

Haleon Pakistan Limited
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4,
Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

Championing Celebration

Annual Report 2024

THE BLUE DOT

For any feedback, suggestions or queries,
kindly contact the following:

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HALEON

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Organizational
Overview

Our Story

<div>2015</div> <div><ul style="list-style-type: none">- GSK Consumer business demerged from GSK Pakistan Limited.- GSK Consumer Healthcare Pakistan Limited formed.- GSK OTC (Private) Limited formed from Novartis OTC portfolio.</div>	<div>2016</div> <div><ul style="list-style-type: none">- GSK Consumer Healthcare Pakistan Limited starts operations as an independent company.</div>	<div>2021</div> <div><ul style="list-style-type: none">- GSK Consumer Healthcare Pakistan Limited won Best Corporate Report and Best Sustainability Report Award for FY 2020.- Launch of Panadol Extend.</div>	<div>2022</div> <div><ul style="list-style-type: none">- Demerger of consumer healthcare business from GSK forming Haleon.- Secured 2nd Position for Best Corporate Report in the Pharmaceutical Industry.</div>
<div>2017</div> <div><ul style="list-style-type: none">- GSK Consumer Healthcare Pakistan Limited gets listed on Pakistan Stock Exchange.- Transfer of Market Authorization and Jamshoro manufacturing License to GSK OTC (Private) Limited.</div>	<div>2018</div> <div><ul style="list-style-type: none">- GSK OTC (Private) Limited merged with and into GSK Consumer Healthcare Pakistan Limited.- GSK Consumer Healthcare Pakistan Limited. inherits manufacturing facility (Jamshoro) & its portfolio with leading brands like CAC-1000 Plus & Qalsan-D.</div>	<div>2023</div> <div><ul style="list-style-type: none">- Change of name of the Company to Haleon Pakistan Limited.- Opening of new Head Office in Karachi.- Announcement of investment in the manufacturing facility at Jamshoro for the production of Panadol base portfolio.- Launch of HerbActive and Parodontax Complete Protection.- Secured 3rd Position for Best Corporate Report in the Pharmaceutical Industry.</div>	<div>2024</div> <div><ul style="list-style-type: none">- Launch of Panadol Night, Sensodyne Kids and Panadol Ultra.- Secured 2nd Position for the Best Corporate Report in the Pharmaceutical Industry.- Panadol achieved PKR 15bn milestone, making it the largest Pharma / OTC / Self-care brand in the country.- Approval of Centrum by DRAP (Drug Regulatory Authority of Pakistan).- Completion of shares registration with State Bank of Pakistan.- Pending dividend remittance to Haleon Netherlands B.V..- Haleon Pakistan was awarded at Pakistan Pharma Summit and Awards (PESA) 2024 for significant contribution towards improving Pakistan's exports.</div>
<div>2019</div> <div><ul style="list-style-type: none">- Transfer of Marketing authorizations and manufacturing license of GSK OTC (Private) Limited to GSK Consumer Healthcare Pakistan Limited.- Deployment of SAP in the manufacturing division of the Company.</div>	<div>2020</div> <div><ul style="list-style-type: none">- Transfer of Marketing authorization of Panadol, Eno, Hydrozole and Brevoxyl in the name of GSK Consumer Healthcare Pakistan.- Deployment of SAP in the Commercial division of the Company to have a standard set of processes with ONE ERP.</div>		

Haleon Pakistan at a Glance

Turnover
Rs. **37.2** Bn

Earning per share
Rs. **39.11**

Gross Profit
Rs. **12.8** Bn

Profit after tax
Rs. **4.6** Bn

Leadership in Self-care



#1 Pharmaceutical Brand in Pharmaceutical Industry



#1 Sensitivity Category



#1 Calcium supplement Brand

Key Highlights



New Product Innovations

The year 2024 marked the launch of three innovations. Panadol Night which addresses the need of 83% of the pain sufferers who are unable to have a restful night's sleep.

In addition to this, Haleon announced the groundbreaking launch of the revolutionary Panadol Ultra, targeted towards providing upto 2X more pain relief to the consumers.

During the year, the Company also announced brought Sensodyne Kids in the market, catering to 60-70% of kids in Pakistan who battle dental cavities.



Sensodyne Access Packs

In line with the mission to improve the accessibility of its products, Haleon Pakistan embarked on a journey to bring Sensodyne Access to more consumers in need. During the year, the Company proudly introduced into the market, the innovative weekly pack of Sensodyne Fluoride.



On-Grid Solar Power Generation project

Haleon inaugurated 180 kW On-Grid Solar Power Generation project at the manufacturing site in Jamshoro. The initiative, while generating 170 MWh of clean energy annually, will also reduce carbon emissions by 60 metric tons each year; marking a significant step in the journey towards net carbon zero ambition and renewable energy.



Partnership with UNICEF

UNICEF and Haleon Pakistan signed MoU embarking on a project "Mothers Matter", that aims to enhance maternal health services through national communication campaign, advocacy initiatives and targeted training for healthcare providers and community workers.



International Self-care Day

For the first time in Pakistan, Haleon led the way to mark the International Self-Care Day on 24th July with an immersive day-long experiential event bringing together media, industry CEOs, digital influencers, corporate community, business partners to indulge in real-time activities and interactive zones helping understand how self-care supports overall well-being.



Women@Haleon launch

In 2024, Haleon announced the launch of Women@Haleon Pakistan chapter bringing together all Haleon Pakistan employees in fostering an inclusive and diverse culture focussed on promoting gender balance, leadership development, increasing women's representation at all levels of the organisation. The platform also supports developing a sense of belonging for all our people, regardless of their gender to inspire inclusion.

Geographical Presence



ASIA & MIDDLE EAST

- Asia & Middle East**
- Bangladesh (EN)
 - China (EN)
 - Egypt (EN/AR)
 - Hong Kong & Macau (EN/ZH)
 - India (EN)
 - Kazakhstan (RU)
 - Indonesia (EN)
 - Israel (EN)
 - Japan (JP)
 - Korea (KO)
 - Malaysia (EN)
 - Pakistan (EN/UR)**
 - Philippines (EN)
 - Saudi Arabia (EN)



📍 Pakistan
Haleon Manufacturing Site, Jamshoro

Haleon Plant, located in Sandoz Nagar, Pretaro Road, Jamshoro, Sindh is situated in the urban area of Sindh, approximately 160 kilometers away from Karachi. The site encompasses three distinct manufacturing units: Liquids & Semi-Solids Block, Oral Solid Block, and Vitamins Block. In addition to serving the domestic market in Pakistan, Haleon also exports to Vietnam, Philippines and East West Africa region with future export expansion for French West Africa region.

Haleon Head Office, Karachi

Haleon Pakistan Limited Head Office is Located at:
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

NORTH AMERICA

- North America**
- Canada (EN/FR)
 - Mexico (EN)



AUSTRALIA

- Australia**
- Australia (EN)
 - New Zealand (EN)



AFRICA

- AFRICA**
- Algeria (EN)
 - Kenya (EN)
 - Morocco (EN)
 - Nigeria (EN)
 - South Africa (EN)
 - Tunisia (EN)



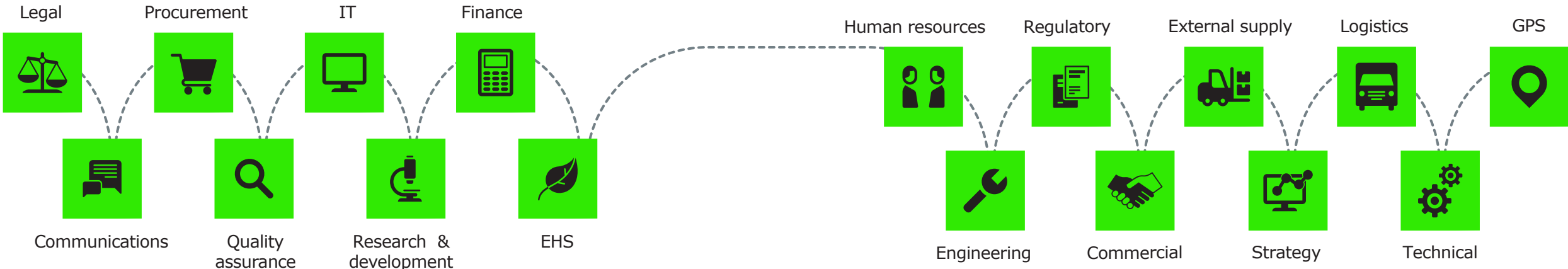
EUROPE

- Europe**
- Albania (EN)
 - Austria (DE)
 - Belarus (EN)
 - Belgium (FR/NL/EN)
 - Bosnia and herzegovina (EN)
 - Bulgaria (BG)
 - Croatia (EN)
 - Cyprus (EN)
 - Latvia (EN)
 - Lithuania (EN)
 - Luxembourg (FR/NL/EN)
 - Malta (EN)
 - Montenegro (EN)
 - Netherlands (NL)
 - North Macedonia (EN)
 - Norway (NB)
 - Czech Republic (CS)
 - Denmark (DA)
 - Estonia (EN)
 - Finland (FL)
 - Greece (EL)
 - Hungary (HU)
 - Ireland (EN)
 - Italy (IT)
 - Poland (PL)
 - Portugal (PT)
 - Romania (RO)
 - Russia (RU)
 - Serbia (SR)
 - Slovakia (SK)
 - Slovenia (SL)
 - Spain (ES)
 - Sweden (SV)
 - Switzerland (DE/FR)

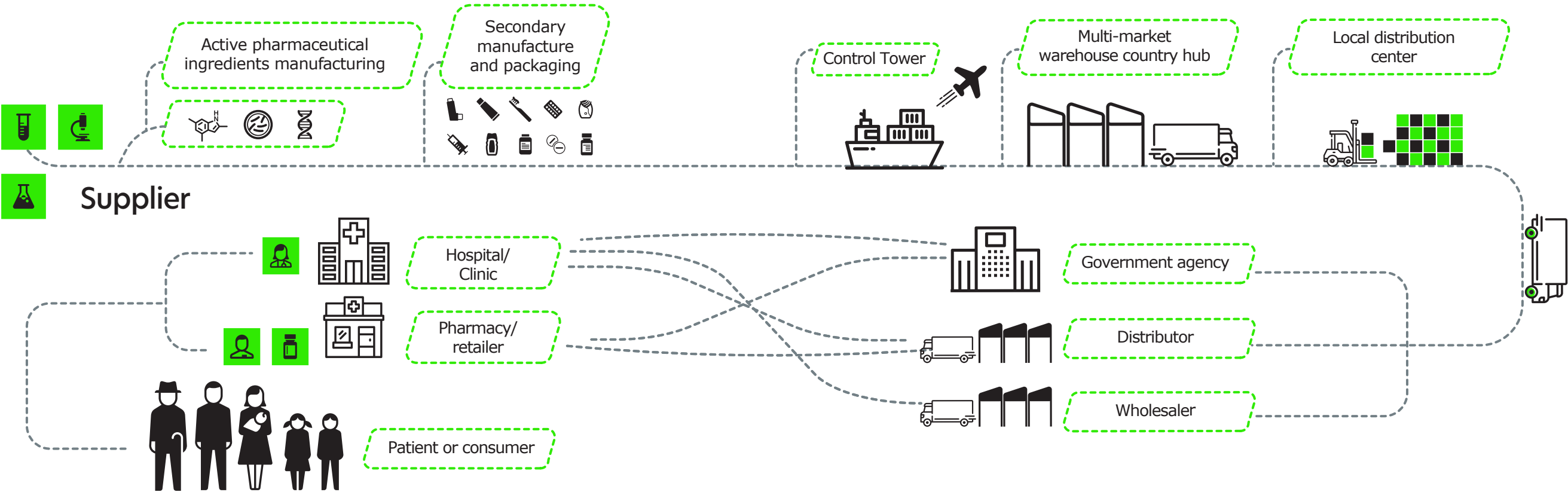


Our Position
in the Value Chain

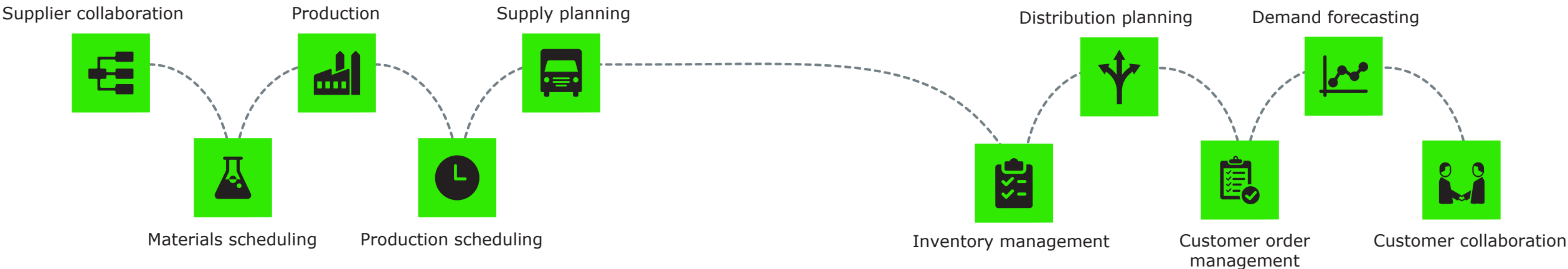
Functions



Physical Flow



Planning Flow



Key Brands



As we reflect on another year of exceptional performance, Panadol continues to stand as the flagship brand of our company, solidifying its position as the first choice for fever and pain relief among consumers in Pakistan. With an impressive value share of 41.4%¹, Panadol remains the undisputed market leader in the Pain Relief category, surpassing the PKR 15 billion milestone. Our brand, built on decades of trust and credibility, is not only a household name but also the most prescribed pain relief brand by healthcare experts, holding a 31% share in the Pain Relief category and a remarkable 63% in the Analgesics segment².

Growth Strategy is anchored in three key pillars:



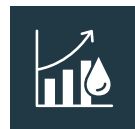
Strengthen the base range

We continued to enhance our foundational product offerings, ensuring they meet the evolving needs of consumers.



Fuel growth via specialist range

We strategically expanded our specialist products to address more specific health concerns.



Fuel growth via specialist range

Our commitment to innovation was exemplified by the recent launch of Panadol Ultra, which showcases our dedication to delivering superior health solutions.

Key Achievements in 2024

- We are proud to announce that Panadol has surpassed the PKR 15 billion mark, a significant milestone that underscores our leadership in the market and the trust consumers place in our brand.
- In a remarkable achievement, we launched Panadol Ultra in just 29 working days, marking our fastest-ever launch of an over-the-counter product within Haleon. This was a historic moment as Pakistan became the first market globally to introduce this innovative formulation that combines paracetamol and ibuprofen, empowering consumers by simplifying their pain management journey.
- The launch of Panadol Ultra in Pakistan has also been recognized and featured in Nicholas Hall's Insight reporting, a significant Honor for the brand.



- Launch of Panadol Night: A specifically designed to help consumers manage their pain so that they have a good night's sleep, addressing a critical need in the market and enhancing overall well-being.

Source: 1IQVIA MAT Dec '24 Sales Data,
2IQVIA MAT Dec '24 Prescription Data

CaC-1000 PLUS

CaC-1000 Plus enjoys market leadership in the vitamins & minerals category with a value share of 28.9%¹ driven by utmost trust of consumers and healthcare professionals alike. The brand has made great strides in building awareness of calcium's importance as 50% of the women² in Pakistan suffer from calcium deficiency.

CaC-1000 Plus is an effervescent tablet, available in 4 flavors: Orange, Cola, Lemon, and Mango (sugar-free).

It is the #1 prescribed calcium supplement in Pakistan¹.

In 2024, CaC-1000 Plus launched its new public awareness campaign #RozCaDose, Give Your Best Har Roz with Mahira Khan as the brand ambassador enhancing the brand proposition beyond bone health to also include energy & vitality. The brand activated on-ground by conducting free bone mineral density (BMD) tests all year round as well as digitally through moment marketing. With this, CaC-1000 Plus grew by 34% vs LY & expanded consumer reach via diversified platforms e.g META & TikTok and OTT platforms for PSL & ICC World Cup. In Sept 2024, CaC-1000 Plus released Pakistan's 1st ever branded Podcast featuring celebrities & influencers enabling consumers to live their Best Har Roz, along with sponsoring Tabarak (the 1st man to run 1600KM across Pakistan). With this, the brand achieved PKR 6.9bn sales, becoming the 6th largest brand in the Pakistan pharmaceutical industry.





Sensodyne is a specialized toothpaste designed for individuals suffering from tooth sensitivity. Its unique formula provides long-lasting relief while strengthening enamel and offering effective cavity protection.

Tooth sensitivity is a prevalent concern in Pakistan, affecting 67% of consumers.* Sensodyne has been at the forefront of category-building efforts, leading impactful dentist-led campaigns to educate consumers on the significance of oral hygiene and sensitivity care.

In 2024, Sensodyne expanded into the kids' oral health segment with the launch of Sensodyne Kids, addressing the needs of 60-70% of children suffering from dental caries.^ Sensodyne Kids strengthens enamel and provides 24-hour cavity protection, ensuring healthier giggles for young consumers.

To further its commitment to oral health education, Sensodyne introduced #KnowVember, a nationwide initiative aimed at raising awareness and empowering individuals to take charge of their oral health. This large-scale, multi-platform campaign engaged consumers through impactful collaborations, interactive activities, and innovative outreach across consumer, trade, and expert marketing channels. A key highlight was the collaboration with Pakkay Dost for Sensodyne Kids, where a creative puppet show toured schools, making oral health education both engaging and memorable.

2024 has been a milestone year for Sensodyne, delivering strong performance through category

expansion, innovative marketing, and strengthened consumer engagement.



~Prevalence of dental caries in Pakistan: a systematic review and meta-analysis – PMC, 2021 journal.

*Kantar BPS Report, Q2 '2024.

^U&A Report, 2020.

parodontax

Parodontax is a gum care toothpaste to help stop and prevent bleeding gums, clinically proven to eliminate the cause of bleeding gums, plaque, 4X times more effective than any regular toothpaste.

Pakistan with an incidence of gums conditions in 46.3M Pakistanis, out of which 72% don't use specialized toothpaste for bleeding gums. The major challenge with the category is that consumers don't even acknowledge that bleeding gum is an issue or requires treatment

2024 largely was about establishing how bleeding gums are an issue and needs to be addressed. They don't heal on their own and Parodontax is proven gum expert. The presence of 67% added minerals salt making Parodontax 4X times more effecting in eliminating the main cause of bleeding gums.

The Stellar Campaign successfully reinforced condition awareness among consumers. We introduced a local talent using localized language to ensure the communication was relevant and resonated with consumers.

We continued visibility drives by deploying Gum Health care category and secondary displays to increase condition awareness and brand shelf share in multiple modern trade stores. "Plaque scan test" were crucial in educating consumers about gum diseases and presence of Plaque on their teeth.

Other Brands

Key Quantitative Information

Number of persons employed as on the date of financial statements and average number of employees during the year are present in the financial statements in note no. 41. However, details of the company & factory employees are as follows:

Total Number of Employees as of 31 Dec 2024

450 2024 | 481 2023

Total Average Number of Employees

466 2024 | 480 2023

Total Number of Plant Employees

315 2024 | 328 2023

Total Average Number of Plant Employees

322 2024 | 323 2023

Employee Turnover Rate

16.5% 2024 | 7% 2023

Employee Productivity Rate*

344,722 2024 | 249,076 2023

*(Total Packs YTD 2024: 106,189,771)



T-Day
Anti-allergic treatment for sneezing, blocked nose, itchy skin rash and itchy watery eyes



ENO
The only antacid in the market that helps relieve heartburn symptoms by effectively beginning the process in just six seconds



Hydrozole Cream
An anti-fungal cream that targets inflammation and fights the fungi that cause it. Hydrocortisone, the core ingredient in this product, distinguishes it from other antifungal products in the market



Qalsium-D
Chewable calcium tablets for strong bones and teeth



Voltral Emulgel
Topical Emulgel for neck, back and muscular pain

Gender Pay Gap Statement

Under SECP Circular 10 Of 2024

As a leader in the healthcare sector, Haleon believes in fostering a workplace that values diversity, equity, and inclusion. As an equal opportunity employer, Haleon regularly conducts benchmarking and implements strategies to ensure fair and equitable compensation for all employees, regardless of gender.

Following is gender pay gap calculated tor the year ended 2024:

- Mean Gender Pay Gap: -9%**
[The mean pay for women is 9% higher than that of men]
 - Median Gender Pay Gap: -28%**
[The median pay for women is 28% higher than that of men]
- Haleon's approach to promoting a fair and inclusive workplace includes:
- Transparency:** Providing clear reports on pay practices and progress towards closing the gender pay gap.
 - Equal Opportunities:** Ensuring that career advancement opportunities are accessible to all employees based on merit, regardless of gender.
 - Fair Recognitions & Evaluations:** Utilizing unbiased performance review systems to assess employee contributions objectively.
 - Supportive Policies:** Implementing family-friendly policies, such as flexible working hours and parental leave, to support work-life balance.



(Signed by Chief Executive Officer on behalf of Board of Directors of the Company)

Date: 24 February 2025

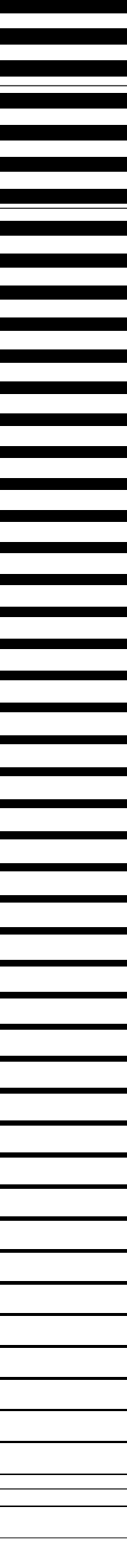
Significant Factors Affecting

The External Environment and the Organization's Response

	Economic	Social	Environmental
	Economic challenges, such as high inflation and reduced purchasing power, can impact consumer spending on healthcare products. Increasing labor cost, and low economic growth adversely affects the profitability.	Due to high inflation, customers have become even more price-sensitive. Customers have become more health conscious post-COVID.	Increasing awareness towards sustainability and the impact of the companies on the surroundings and employee conditions.
	Organization's Response		
	Closely working with relevant stakeholder groups to manage costs and price adjustment.	The Company is striving to create awareness on self-care and value delivered by the products.	The Company is taking steps towards making the operations sustainable and complies with local regulatory compliance requirements to ensure environmental safety.
	Legal/Regulatory	Technological	Political
	Companies Act, 2017, Income Tax Ordinance, 2001, Sales Tax Act, 1990, Pakistan Stock Exchange Regulations, SECP Act, Drug Regulatory Authority of Pakistan Act, 2012, Competition Act, 2010, Drugs Act, 1976 + all ancillary information.	Continuous technological changes and advancements lead to obsolescence and excessive training. Increased usage of e-commerce platforms for purchase.	Political instability and uncertainty. Absence of conducive regulatory framework.
	Organization's Response		
	The Company ensures compliance with all the applicable laws and regulations.	Continuous training provided to the employees regarding evolving ways of working. Incorporation of e-commerce in trade channels.	Diversification of inventory holding across the country and across the route-to-market. Use of technology to manage business operations during uncertainties. Active lobbying and relationship management with the relevant stakeholders.

Corporate Information

Board of Directors	Mr. M. Z. Moin Mohajir (Chairperson)
	Mr. Farhan Muhammad Haroon
	Mr. Dilawar Meghani
	Syed Anwar Mahmood
	Ms. Ayesha Aziz
	Ms. Sumru Atalay Besceli
	Mr. Oussama Abbas
Board Audit Committee	Ms. Ayesha Aziz (Chairperson)
	Mr. M. Z. Moin Mohajir
	Syed Anwar Mahmood
Secretary	Mr. Babar Sharif †
Supply Chain Executive Committee	Mr. Oussama Abbas (Chairperson)
	Mr. Farhan Muhammad Haroon
	Mr. Dilawar Meghani
Secretary	Syed Mohsin Mazhar
Human Resource, Remuneration and Nomination Committee	Syed Anwar Mahmood (Chairperson)
	Mr. M. Z. Moin Mohajir
	Ms. Ayesha Aziz
Secretary	Ms. Ensherah Khan
Management Committee	Mr. Farhan Muhammad Haroon
	Chief Executive Officer
	Mr. Dilawar Meghani
	Chief Financial Officer
	Ms. Mashal Mohammad
	Legal Director and Company Secretary
	Mr. Babar Sharif
	Interim Head of Internal Audit
	Mr. Ameer Taimur Zaid
	Head of Supply Chain
	Mr. Khurram H. Khan
	Head of NRM
	Mr. Mazhar Shams
	Head of Regulatory Affairs
	Mr. Faisal Rafiq
	Head of Expert
	Mr. Salman Altaf
	Head of Marketing
	Syed Abrar Ali
	Head of Sales
	Ms. Ensherah Khan
	Head of Human Resources
	Ms. Sadaf Malik
	Head of Corporate Affairs



Company Secretary	Ms. Mashal Mohammad
Chief Financial Officer	Mr. Dilawar Meghani
Head of Internal Audit (Interim)	Mr. Babar Sharif †
Bankers	Citibank N.A. Standard Chartered Bank (Pakistan) Limited MCB Bank Limited Habib Metropolitan Bank Limited
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants
Legal Advisors	Haroon Dugal Law Chambers

†Ms. Marrium Ahmed resigned as the Secretary of the Board Audit Committee and as the Head of Internal Audit on 29 October 2024 and was replaced by Mr. Babar Sharif as the interim Head of Internal Audit / Secretary of the Board Audit Committee on 10 January 2025.

Registered Office

11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

Tel:92-21-111- 425-366
(111-HALEON)

Investor Relations Contacts

Share Registrar
CDC Share Registrar Services Limited
CDC House, Main Shahrah-e-Faisal, Karachi.
Tel: 021 111-111-500
Email:info@cdcsrsl.com

And

Haleon Pakistan Limited
Corporate Secretarial Department
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.
Email: pakistan.shareinfo@haleon.com

Business Units - Geographical Location and Addresses

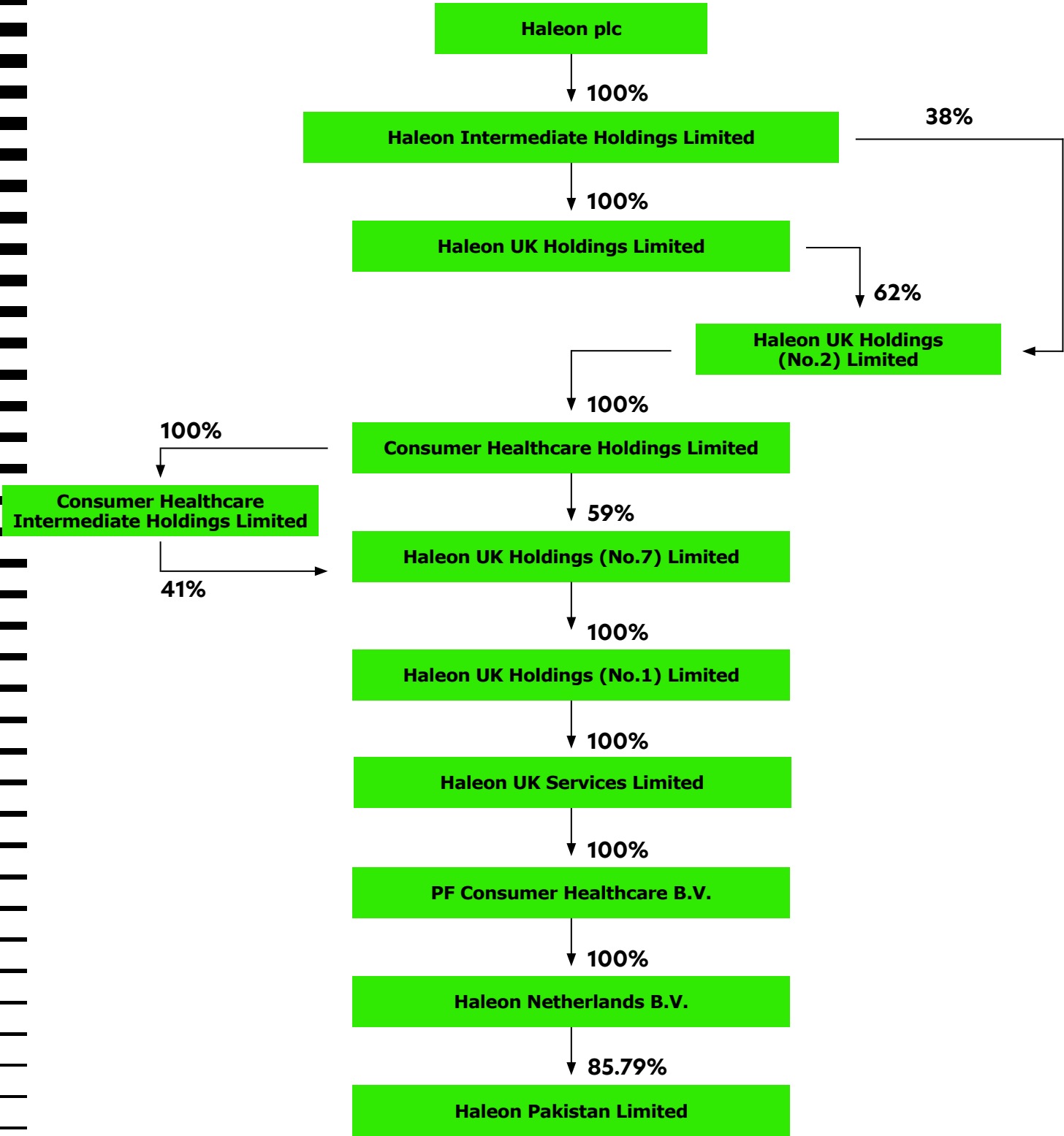
The business units and addresses are mentioned in note no. 44 of the financial statements available on page 144 of this report.

Website
www.haleon.pk

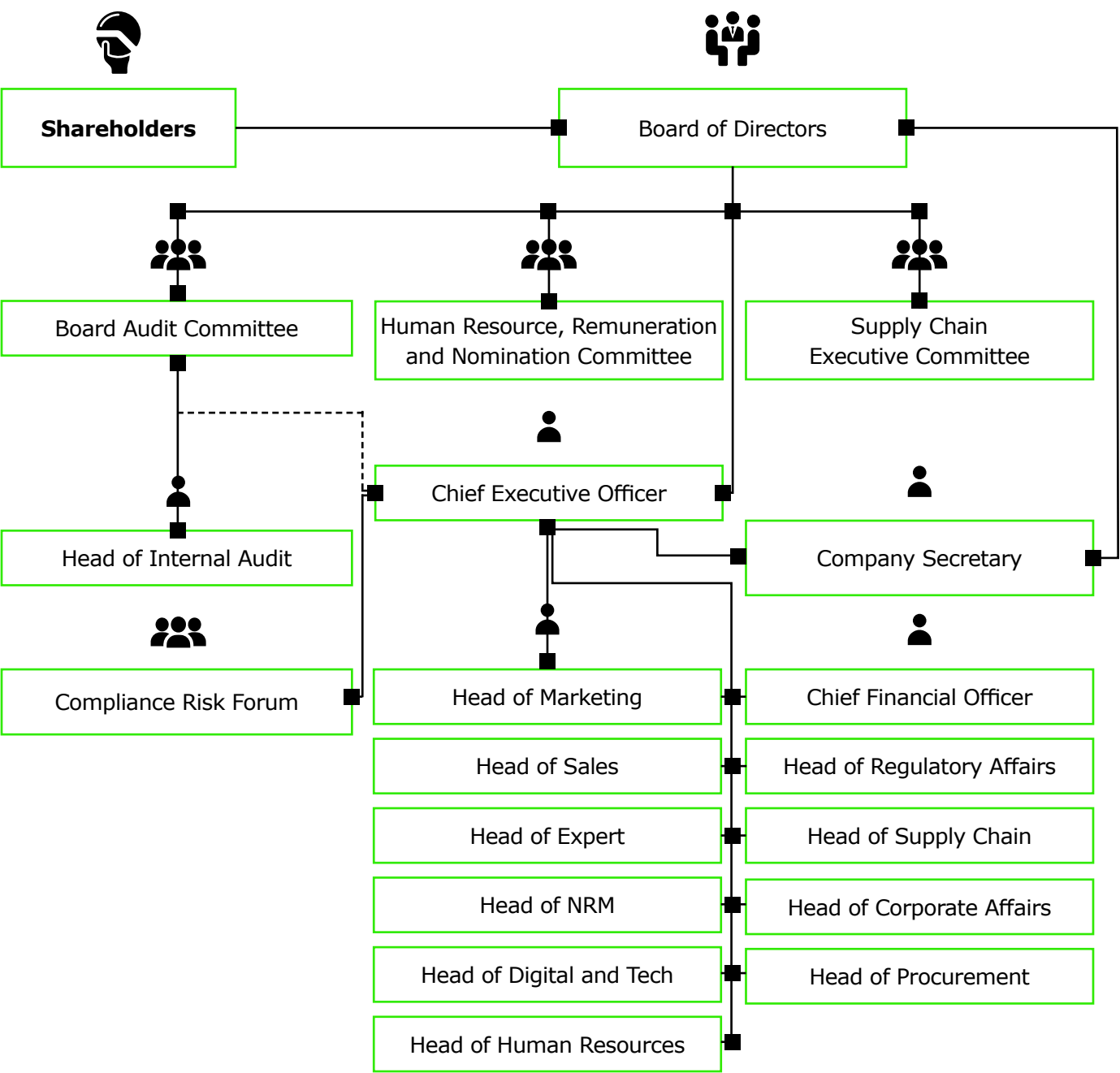
Ownership and Operating Structure

The Company is a subsidiary of Haleon Netherlands B.V.. In pursuant of the demerger of the consumer healthcare business from GlaxoSmithKline plc, UK on July 18, 2022 and July 20, 2022, to Haleon plc, an independent listed Company (listed on London Stock Exchange and New York Stock Exchange respectively), the ultimate parent Company has changed from GlaxoSmithKline plc to Haleon plc. As at December 31, 2023, Haleon Netherlands B.V. held 100,423,259 ordinary shares of Rs. 10 each, representing 85.79% of the total shares of the Company. The Company has been listed at the Pakistan Stock Exchange Limited since March 22, 2017.

Group Structure



Organizational Structure



Mr. Farhan Muhammad Haroon
Chief Executive Officer
Mr. Dilawar Meghani
Chief Financial Officer
Mr. Salman Altaf
Head of Marketing
Syed Abrar Ali
Head of Sales
Mr. Mazhar Shams
Head of Regulatory Affairs

Mr. Faisal Rafiq
Head of Expert
Mr. Ameer Taimur Zaid
Head of Supply Chain
Ms. Ensherah Khan
Head of Human Resources
Mr. Khurram H. Khan
Head of NRM
Ms. Sadaf Malik
Head of Corporate Affairs

Mr. Hasnain Jafri
Head of Procurement
Ms. Nimerta Wirwani
Head of Digital and Tech
Ms. Mashal Mohammad
Legal Director and Company Secretary
Mr. Babar Sharif
Interim Head of Internal Audit

Awards & Achievements

Pakistan Pharma Summit and Awards (PESA 2024)

Haleon Pakistan Limited was recognized for its significant contribution to the country's export industry and footprint. The company was awarded a prestigious export award at the Pakistan Pharma Summit and Awards (PESA 2024) hosted by the Pakistan Pharmaceutical Manufacturer's Association (PPMA).



AWS Certification

In 2024, Haleon Pakistan officially achieved the Alliance for Water Stewardship (AWS) Core Certification. This monumental milestone is a testament to Haleon's commitment to sustainable water management and stewardship, while also highlighting our emphasis on responsibility toward environmental sustainability.

Best Corporate Report in Pharmaceutical Industry

Haleon Limited received Runner-up award for Best Corporate Report in the Pharmaceutical Industry 2023, announced by Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan, recognizing the good corporate governance of the organization.



Effies Award

CaC-1000 Plus was awarded a Bronze Effie in the Health category for the #RozCaDose campaign by the Pakistan Advertisers Society (PAS); a forum which brings together marketers of the industry to celebrate the groundbreaking work done in Pakistan. This recognition highlights our commitment to building superior brand that puts the consumer first.

Sensodyne won a Silver Effie in the Positive Change – Social Good category for the Smile Train Campaign. In partnership with Smile Train, the world's largest cleft-lip foundation, Haleon Pakistan leveraged its leading oral care brands, Sensodyne and Parodontax, to raise funds for children in need of cleft care.



Our People



Plant Operations

The manufacturing plant of Haleon Pakistan is a state-of-the-art facility located at Jamshoro, about 150 km from Karachi. It manufactures Consumer Healthcare and Over-the-counter pharmaceutical products for Pakistan and exports to Vietnam, Philippines and East West Africa region with future export expansion for French west Africa region.

Actual volume produced in 2024 **106.1** million Packs

Planned Annual volume for 2024 **109.0** million Packs

No. of SKUs Manufactured **50** Manufactured



Additionally, it manufactures and packages medicinal products for Novartis Pharma (Pakistan) Limited. The site has the capability to manufacture and pack oral tablets, effervescent tablets, capsules, syrups/suspensions, creams, and gel products. All products are manufactured and packed as per cGMP practices complying to high standards of quality following international, and local regulations. The plant also complies to NEQS (National Environmental Quality Standards) as per EPA (Environmental Protection Agency), SEPA (Sindh Environmental Protection Agency) guidelines and AWS Certified (Alliance for Water Stewardship).

In 2024, the Jamshoro plant successfully initiated production of five new product with Local Manufacturing of Panadol Ultra, Panadol Extend Tablet, Panadol Night, Hydrozole Cream and the relaunch of Qalsium Flavour

(Strawberry & Mix), ensuring strict adherence to quality standards. During the same year, the plant sustained to secured financial approval of £9.8 million in CAPEX for insourcing at the Jamshoro Plant, aimed at enhancing the company's presence in the Pakistani market.

The Jamshoro facility prioritizes compliance with government health and safety regulations to ensure the well-being of its employees and the surrounding environment, which helps to preserve and protect the natural surroundings. In the previous year, the site utilized established third-party as waste composting facility to improve waste circularity, converting approximately 31,529 kg/annually of organic waste into fertilizer, thereby contributing positively to environmental sustainability.

Marketing

Marketing team is a blend of talent from leading FMCG and Consumer Healthcare companies. Each team member is passionate about Haleon behaviors

“Go beyond, Do what matters most, Be Human”.

This passion is demonstrated through beating market performances 2024. In oral care pillar, Sensodyne continued to increase household penetration led by flagship variant Rapid Action. In OTC pillar, Panadol regained market leadership. Panadol Night and Panadol Ultra were launched, delivering superior benefits to consumer. In VMS, CaC-1000 Plus continued to build “Calcium Supplementation” amongst the women. Brand bespoke “World Osteoporosis Day” campaign resonated strongly with consumers. Brand continues to lead the category. In 2024, Marketing team continued vision of “Business Transformation through Innovations”. Strong innovation roadmap is established in core categories. These innovations are next generation differentiated concepts and will reshape the business in near future. Thus, we will continue to

“Go Beyond” and “Lead the Market”.



Expert

The Expert Team at Haleon Pakistan is central to developing and maintaining essential connections with HCPs (Healthcare Professionals). In 2024, the team made significant strides in strengthening long-term partnerships with Healthcare Organizations (HCOs) by engaging in regular scientific dialogue. This has been a strategic pillar, empowering HCPs to make informed decisions that positively impact the lives of patients.

The team operates in categories such as Pain, Wellness, Respiratory Health and Oral Care. With brands maintaining a prescription status expert-backed products and OTC selling. 2024, has been nothing short of “power-packed” with witnessing great launch executions, stellar activations, vast impact, increased coverage and initiatives around channel development. Team successfully bagged 3 prestigious award, 1 Global Award for the “Best OTC Innovation” and 2 Gold Awards in MEA BU awards for “Best SFE Program” and “Best Omnichannel Expert Readiness”.

In 2024, Pakistan boldly embarked on this transformative journey of achieving omni-channel readiness by leveraging over six diverse channels. These include Haleon Health Partner (HHP), detailing, Email, WhatsApp, webinars and conferences, on-ground activities, social and search media.

Key Achievements:

- Digital transformation is the key initiative for omni channel reach ambition.
- Team has executed 16+ webinars with a total participation of 23.4K
- Engaged 4K+ HCPs, 5K+ Dental students and 3K Lady Health Workers via on-ground engagements
- Mega hybrid launch of Haleon Pain Management Institute (HPMI) championing over 80K+ touchpoints to accelerate the science and understanding of pain for better pain management and outcomes
- For the first time, went live with social and search, reaching 18.8K NCO HCPs, generating 25K sessions.
- WhatsApp as a **new channel introduced**

Through these multifaceted efforts, Expert team is ensuring improved health outcomes and enhancing the quality of life for patients in Pakistan.



Net Revenue Management (NRM)

Net Revenue Management (NRM) has been a cornerstone of our strategy to maximize the value of our brands with shoppers and customers. NRM involves a meticulous approach to managing our brand portfolio pricing, pack price architecture, active mix, promotion, and trade investment. This comprehensive approach enables us to achieve our NRM ambition of fostering long-term growth while generating improved gross margins to reinvest back into the business.

Our NRM department works across various business functions, including Finance, Sales, Marketing, and Supply Chain. This cross-functional collaboration ensures that our strategies are aligned and effectively implemented across the organization.

Throughout the year, our NRM initiatives have focused on several key areas:

1. **Brand Portfolio Management:** We have scrutinized our brand portfolio to ensure that each brand is positioned optimally in the market. This involves evaluating the performance of each brand and making strategic decisions to enhance their market presence.
2. **Pricing and Pack Price Architecture:** Our pricing strategies have been designed to maximize revenue while ensuring affordability for our customers. The pack price architecture has been optimized to offer the right value propositions across different consumer segments.
3. **Active Mix Management:** We have actively managed our product mix to ensure that we are meeting the evolving needs of our customers. This involves introducing new products, discontinuing underperforming ones, and optimizing the mix to drive profitability.
4. **Promotion Management:** Our promotion strategies have been tailored to drive sales while maintaining profitability. We have leveraged data-driven insights to design promotions that resonate with our target audience and deliver the desired results.
5. **Trade Investment:** We have made strategic trade investments to enhance our market presence and drive sales. These investments have been carefully planned and executed to ensure maximum return on investment.

Our NRM efforts have been supported by a robust governance process and compliance framework. We have established clear guidelines and protocols to ensure that all NRM activities are conducted in a transparent and compliant manner.

Additionally, our NRM tools and solutions have been instrumental in driving these initiatives. These tools, supported by our Consumer Healthcare Knowledge Centre, provide valuable insights and analytics to guide our decision-making processes. The NRM tools utilize data retrieved through our Azure platform and accessed through Power BI, ensuring that we have accurate and timely information to support our strategies.

Net Revenue Management has played a pivotal role in driving our business growth and profitability. By leveraging a comprehensive and strategic approach, we have been able to maximize the value of our brands and deliver exceptional results for our stakeholders.



Procurement

The procurement structure at Haleon Pakistan is designed to optimize efficiency and effectiveness across all levels. At the global level, overarching strategies and policies are developed to guide procurement activities worldwide. These strategies are then adapted and implemented at the regional level, ensuring that they are relevant to the specific market dynamics of each region. Finally, at the local level, the procurement team focuses on executing these strategies, managing supplier relationships, and ensuring that procurement activities align with local market conditions.

The past year has been marked by several significant achievements for the procurement department at Haleon Pakistan:

- 1. Negotiation Excellence:** The procurement team demonstrated exceptional negotiation skills, securing the best possible costs without compromising on quality. This achievement not only resulted in significant cost savings but also ensured that the Company continued to receive high-quality products and services from its suppliers.
- 2. Regional Deals with Key Suppliers:** The procurement department successfully negotiated regional deals with key suppliers, bringing substantial benefits to the Pakistan market. These deals leveraged the company's regional presence to secure favorable terms and conditions, resulting in cost savings and improved supplier relationships.

- 3. Buying Process Simplification:** The procurement team also focused on simplifying the buying process, making it more user-friendly and efficient. This initiative aimed to reduce the time and effort required to complete procurement activities, resulting in faster and more efficient procurement operations.
- 4. Enabling Regional Deals with Vendors in Pakistan:** Another strategic initiative was to enable regional deals with vendors in Pakistan. This involved leveraging the company's regional presence to negotiate favorable terms and conditions with local suppliers, resulting in cost savings and improved supplier relationships.



Legal and Corporate Secretarial

The Haleon Legal and Corporate Secretarial function collaborates across the business to help it deliver better everyday health with humanity. The objective of the function is being trusted business partners, and delivering high quality legal and corporate secretarial services through proactive engagement with business partners. The Corporate Secretarial (CS) team plays a pivotal role in ensuring adherence to the Company's governance structure while conforming with best practices. CS supports the Board of Directors, by liaising with directors, organizing board meetings and general meetings, facilitating departments in preparing relevant documents for board presentations, recording minutes of the meetings and proactively coordinates in the implementation of board decisions, among other tasks.

In keeping up with a fast-paced business environment, the Legal and Corporate Secretarial function adopts a solution-orientated and pragmatic approach, focusing on enabling the business to achieve its objectives, while managing legal and corporate compliance risks. The function leverages modern AI and digital legal processes to enhance efficiency and agility. The function provides timely and quality support in critical areas, including, but not limited to:

- Day to day advisory;
- Managing of ongoing and future litigation risks;
- Business development transactions;
- Contract drafting and negotiations;
- Digital processes and initiatives;
- Legal project management; and
- Trainings.

By integrating advanced technologies and maintaining a flexible approach, the Legal and Corporate Secretarial function ensures it remains agile and responsive to the dynamic needs of the business.



Regulatory Affairs

In Regulatory Affairs, the year began with the authorization for the comprehensive manufacturing of Panadol Extend at our Jamshoro facility, which bolstered our confidence in our strong manufacturing processes and R&D efforts. These initiatives enabled us to replicate a similar product through technology transfer from Haleon's European manufacturing site and reinforced our standing concerning Panadol Extend with regulatory authorities.

Approval has been granted for the layout plan of our quality-by-design manufacturing facility in Jamshoro which is designed to be state-of-the-art, aimed at introducing new technology for Pakistan's leading brand within our local portfolio. Furthermore, we have successfully transitioned one of our effective skincare products, Hydrozole, into the ointment section of the same facility.

In the latter half of the year, the Regulatory Affairs department announced several noteworthy developments, including approval of Panadol Ultra Tablets. Additionally, export approval for Mobility and Vitality Tablets has been granted for the Kenyan market,

expanding export markets across African regions besides existing far eastern export markets. Haleon also obtained marketing authorization from the Drug Regulatory Authority of Pakistan for the globally recognized Vitamin and Mineral brand, Centrum, for the Pakistani market.

The efforts of Regulatory Affairs in exploring diverse solutions received the prestigious EMEA LatAm Innovation Award in the category of Learning and Growth Catalyst, along with individual accolades for individual team members.



Digital & Technology (D&T)

In 2024, technological advancements have significantly outpaced the previous year, driving a faster and more impactful transformation in the business landscape. This has involved the successful transition from traditional systems to more advanced and conventional technologies, aligning with our long-term goals for innovation, efficiency, and scalability.

The main below category prioritization has directed the tech initiatives to more reliable solutions with business derivative subjects.



Secure & Operate
Strong Technology and Data foundations to enable robust business growth and performance



Competitive Capabilities
Technology and Data initiatives to grow and expand our core business



Disruptive New
Data and Digital services delivering new business offerings



PULSE – DMS Analysis Tool

Salesflo Pulse is a dynamic web-driven Business Intelligence solution, reporting and analytics tool facilitating the seamless integration, in-depth analysis, engaging visualization, and effortless sharing of vital data from our Distributor Management system (Secondary Sales solution).



IQVIA Analytics dashboard : Enterprise data foundation .

The IQVIA Analytics Dashboard project for Pakistan's marketing, ComEx, and Expert teams focuses on consumption and prescription data. This initiative aims to automate data retrieval and analysis, providing same-day access to sales value, volume, and pricing data by subcategory.



Whatsapp channel for Expert – Multichannel

A new channel to engage and communicate with HCPs enhancing accessibility personalized updates for engagement.

Corporate Affairs

As a consumer health company manufacturing health product, Corporate Affairs (CA) is a critical management function for Haleon. The function provides insight and advice on the creation of growth opportunities and how best to navigate fast moving social and economic trends.

The Corporate Affairs team is primarily involved in reputation management and driving the self-care agenda through engagement with stakeholders and supporting the implementation of responsible business strategy through partnerships.

During 2024, the Corporate Affairs team worked rigorously towards establishing the leadership of Haleon in self-care. For the first time in Pakistan, the company marked the self-care month in July, driving meaningful discussions around improving the state of self-care in the country and empowering people to proactively take care of their health.

Additionally, engagement and advocacy efforts with relevant stakeholders in collaboration with regulatory teams to deliver value to the business, has been an area of focus for Corporate Affairs.

In 2024, Haleon Pakistan signed an MoU with UNICEF to elevate health of women through knowledge and support in underserved areas of Pakistan. This collaboration aims to enhance maternal health services by improving demand and supply through a national communication campaign, advocacy events, and targeted training for healthcare providers and community workers.



Sales

In 2024, Haleon achieved an extraordinary milestone of **39 billion**, bolstered by a **24% underlying growth rate**—a testament to our resilience amid ongoing global economic complexities. This success was driven by balanced growth across portfolios, with our Over-the-Counter (OTC) segment rising by **25%** and the Consumer portfolio expanding by **16%**. Each brand contributed meaningfully to this momentum: **Panadol (+23%), Sensodyne (+15%), Parodontax (20%), Voltral (+8%), and Hydrozole (20%)**. These results reflect the Haleon Sales Team's ability to adapt dynamically to market shifts while staying rooted in our core values, delivering excellence even in challenging conditions.

Keeping It Human: Prioritizing People, Expanding Possibilities

Our "Keeping It Human" philosophy remained central to our strategy. By extending coverage to **3,600+ new stores** in underserved regions—including towns like Kot Addu, Chishtian, Chakdra, Haripur, Skardu, Kasur, Jauharabad, and Loralai—we ensured broader access to essential health products. This expansion was amplified by a deliberate focus on diversity, with **female representation in field sales teams growing significantly**, fostering inclusivity and enriching customer interactions.

Going Beyond: Digital Agility & Strategic Precision

Our **Digital Route to Market (DRTM)** strategy continues to redefine operational efficiency, streamlining the direct distribution of OTC and Consumer brands to retailers. The **Distribution Management System (DMS)**, now deeply integrated into daily workflows, empowers teams with real-time inventory visibility, demand forecasting, and actionable sales insights. The DMS isn't just a tool—it's a catalyst for smarter, customer-centric outcomes, ensuring agility in an ever-evolving marketplace.

Doing What Matters Most: Innovation & Accessibility

Speed to market remained a competitive edge. Launches like **Panadol Night, Sensodyne Kids, and Access Packs** addressed unmet consumer needs within record timelines, reinforcing our reputation for innovation. Concurrently, initiatives such as **Project Phoenix** and **Perfect Stores** have redefined in-store

experiences, creating seamless brand engagements that resonate deeply with customers. In parallel, strategic geographic expansion into underserved areas ensures vital products reach communities that need them most.

Building a Healthier Future, Together

The Haleon Sales Team's 2024 achievements embody our mantra of "Everyday Health with Humanity." By blending strategic foresight, operational rigor, and an unwavering focus on human-centric values, we've fortified our market leadership while advancing global well-being. year.

—A tribute to our teams, partners, and communities who make progress possible.



Internal Audit and Compliance

The Internal Audit and Compliance function at Haleon in addition to ensuring the compliance with the statutory and global requirements performs the following:

- Ensuring that effective risk assessment, risk mitigation and monitoring is conducted across the company and for all the departments / functions;
- Playing an advisory role in assisting the management to achieve operational efficiencies while managing the risk appetite of the business;
- Ensuring that local and global policies are effectively and timely complied;
- Offering to provide compliant solutions to the business when they are not available in existing policies;
- Ensuring that each function (commercial and supporting) is managing its Internal Control Framework;
- Conducting routine trainings to head office and sales staff on Anti-bribery anti-corruption, Third Party Risk Management, Code of Promotion, Conflict of Interest, Code of Conduct, etc; and
- Promoting the culture of Speak up or whistle blowing issues and conducting investigations when required.

The internal audit operations at Haleon is outsourced to Ernst & Young Ford Rhodes (Pakistan), that adds an additional layer of transparency and provides independent assurance to the members of Audit Committee. Having a third-party team of Internal Auditors ensures that the Company's operations are reviewed objectively and without any bias. It also helps the business in developing better Risk Management, Regulatory Compliance and Governance Control processes over time.

Human Resources

At Haleon, our Employer Value Proposition is based on our commitment to 'Deliver Better Everyday Health with Humanity.' We strive to embody our values in every action we take for our employees and consumers to truly bring our vision to life.

Go Beyond

Driven by an insatiable hunger and boundless energy, we strive to excel, deliver at pace and meet the needs of our customers.

Do What Matters Most:

We prioritize the essential and challenge the status quo constantly
Keep It Human: Our commitment to consumers, customers, and each other demands unparalleled understanding and empathy.

Inclusion & Diversity

Our emphasis on Inclusion & Diversity grows stronger each year as we continue to celebrate and embrace diversity in the form of different cultures, languages, abilities, ethnicities, experiences, and thoughts that represent our consumer and employee groups. We celebrated a variety of events through our Culture Team, from Women’s Day, to Haleon Helps Volunteering programmes for Field & Head Office groups, Ramzan Drives, and Self Care Day – each event crafted to truly be inclusive and celebrate the diversity we value so much in our employee and customer groups.

As an organization, Haleon's journey towards delivering everyday Health with Humanity is supported by our Employee Resource Groups, Disability Confidence Groups, and Women's Leadership Initiative which we activate each year.

Employee Well-Being, Health & Safety

Our focus on Keeping it Human has led to new and exciting initiatives centered on mental and physical well-being. We understand the importance of supporting our employees' well-being at all levels. Haleon's myWellBeing portal provides free access for each employee to customize content to suit their well-being needs, coupled with our Mental Health Therapy reimbursement policy, we ensure wellbeing is a priority and each employee has access to own their health. This year we also kept it exciting by having Haleon’s first ever Self Care Day at Head Office, dedicated to the importance of Self Care and recognizing Mental and Physical health go hand in hand. Haleon also celebrated it's first Haleon Sports day, where employees participated in various sports and had the opportunity to challenge each other and energize their teams through cricket, football and various sports.

Our Employee, Health & Safety Compliance Framework ensures that our standards exceed local legal environmental, health, and safety requirements. EHS drives our business operations, ensuring a safe and inclusive workplace, a healthy environment, and energy-efficient processes.

Performance & Development

Celebrating our Peoples’ achievements and developments is the core to our Haleon’s success as an Employer of Choice. We recognize our employees, whether it's honoring outstanding individuals who 'Do What Matters Most' to reach our customers or brilliant teams that 'Go Beyond' to constantly challenge how to deliver more. Our various recognition platforms, including the Global Employee Recognition program, Regional PlayAbove Awards, and Annual Sales Conference, are just a few ways we celebrate our people's contributions and achievements. Haleon's performance principles are simple:
Inclusive: Everyone has the opportunity to maximize and be celebrated for their contribution in their own capacity, we acknowledge teams that play together, grow together.

Outcome-Focused: We are clear and focused on what matters most. We set bold objectives for ambitious growth. For us, performance isn't a process or system; achieving great results is what matters, through great objectives and conversations.

True to Who We Are: We always do the right thing, demonstrating integrity in everything we do. Haleon’s performance and reward mechanisms ensure fair and equitable pay for performance through our annual market benchmarking, annual pay review cycles, talent reviews, employee recognition platforms, and Haleon Performance Awards.

Our Performance system and training focus on ensuring managers know how to refine and prioritize objectives throughout the year, via frequent check-ins with teams, and focus on delivering results by doing the right things the right way. Our People Development is centered around conversations that support building a fulfilling career, through focused meaningful check-ins, setting and reflecting on professional goals, and equipping our people with the right knowledge, skills, and abilities to succeed. Platforms like MyLearning, KeepGrowingCampus, and LinkedIn Learning offer a combination of blended learning from global content and internal affiliated courses, ranging from e-learning, social learning, and reading material for all employees, from any location across the world.

Succession Planning

Our Human Resources focuses on developing employee platforms and policies that help people develop and feel empowered to the fullest. We annual review our compensation and benefits structure in line with our industry standards to ensure we attract the right talent at all levels. Our robust succession planning and talent reviews through our Haleon talent development system guides our people managers on development opportunities via internal movements, international and local secondments, and international assignments, and focuses on creating opportunities for our people to excel based on their unique and collective strengths.



Quality Management System (QMS)

At Haleon, we believe that QUALITY is lived and built in everything we do.

"We develop, manufacture, test and distribute products with care, consistency, compliance, and based on trusted science and human understanding to have a positive impact on everyday health"

At Haleon our commitment to quality ensures that our customers receive exceptional products and services that meet their needs and exceed their expectations.

The year 2024 was particularly eventful as we successfully implemented several projects with substantial product life cycle management efforts which enable us to produce, release and distribute safe and trusted products to our consumers. These efforts included onboarding a new warehouse in Peshawar significantly strengthening our logistics capabilities, enabling us to better serve our customers in the north region.

Additionally, efficient utilization of resources associated with transportation of product from reefer to non-reefer container. Furthermore, refresher training sessions on "Data Integrity" were organized for our valued business partners (third party warehouses and transporters), enhancing their knowledge, skills, and expertise, ensuring they remain up-to-date with latest best practices.

As we move forward into the year 2025, we remain committed to enhance our quality management systems and competence of staff through continual improvement, development of people, meet the expectations of all internal and external customers and abide all applicable regulatory, statutory & food safety requirements.



Finance

We are committed to serving in the best interest of the shareholders and other stakeholders' acting as a symbol of responsibility and viability. Finance department is motivated to lead the organization towards the achievement of its rigorous financial KPIs by operating under the basic values of integrity, efficiency, and continual improvement.


Our finance function is majorly divided into four main categories:

- Commercial Business Partnering;
- Financial Reporting;
- Taxation and Treasury; and
- In-Country Shared Services

We ensure to broadly group the capabilities required for our roles into four main categories:



Compliance Capabilities



Commercial Capabilities

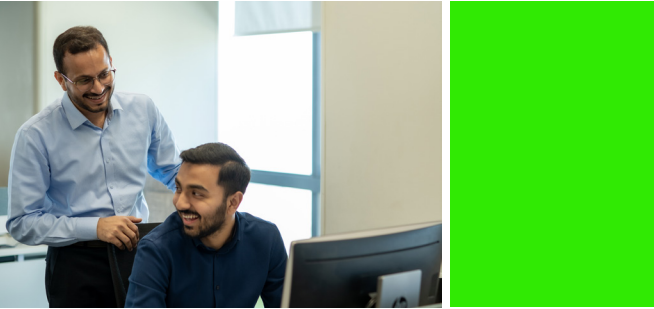


Leadership Capabilities



Technical Capabilities

Finance team is making sure that Haleon Pakistan Limited remain committed to transparency, accountability, and governance. Moreover, Finance team is constantly focused on improving and strengthening internal controls to mitigate risk and protect value for shareholders. By simplifying our operating model and product innovations, our finance business partners, through various contributions, seek to add value to the business



Commercial Supply Chain

Year 2024: A Commitment to Green Initiatives

The year 2024 was truly remarkable, filled with significant events that brought both challenges and opportunities. Throughout the year, with the unwavering dedication of our incredible team we embraced innovative and improved ways of working across multiple domains. We also made meaningful strides in sustainability, weaving eco-friendly practices into our daily operations and setting ambitious long-term environmental goals.

Embracing Challenges with Innovative Solutions

In response to the high inflation and a staggering increase in fuel prices during yester years, our team undertook a comprehensive overhaul of W&D (Warehousing & Distribution) operations in Pakistan.

Key improvements included:

1. Optimized Transportation: We transitioned from smaller trucks to longer articulated vehicles, resulting in significant reduction in transportation expenses. Additionally, we re-evaluated drop points based on end-to-end transportation costs, leading to more efficient warehouse and customer mapping.
2. Non-reefer Container Transition: Utilizing a scientific approach and data-driven decision making (DDDM), we transitioned from reefer to non-reefer containers, enhancing operational efficiency, reducing W&D spending and carbon footprint.

Digital Transformation: Embracing Adaptability and Efficiency

At Haleon, our commitment to sustainability and innovation is at the heart of everything we do. Knowing that the paper manufacturing industry is a significant contributor to greenhouse gas emissions, the Verdantia Project made switch to digital invoicing, helping us reduce paper usage, conserve water and cut costs related to paper and printing, all while boosting our efficiency.

Warehousing Network Enhancement

In Q2 of 2024, we proudly inaugurated our highly anticipated Peshawar warehouse, that significantly enhanced our storage capacities and provided us with a competitive edge. By adapting to demand fluctuations and minimizing lead times, we have improved our ability to service customers in and around the northern and northwestern regions of the country.

Sustainability Spotlight: Highly Commended Project at Haleon Global EHS&W Award

Another notable achievement was being awarded the title of "Highly Commended Project" in the Environment category at the Global EHS&W Award Ceremony for our "Wheels of Progress" initiative. This project involved transitioning to longer vehicles, remapping our transportation network and streamlining dispatch procedures to effectively address inflation and fuel price surges. These strategic changes led to significant cost reductions and a decreased carbon footprint, showcasing our commitment to operational efficiency and environmental sustainability.

Upholding Standards: Comprehensive Audits and Improvements

We conducted thorough audits and due diligence on independent enterprises, which involved setting up a Quality Management System (QMS), redesigning third-party warehouses, and reforming governance forums. On a local level, we performed 16 self-inspections, uncovering Corrective and Preventive Actions (CAPAs) and Continuous Improvement initiatives across different sectors of Commercial Supply Chain.

Our global audit teams have also carried out GMP/GDP audits on all our service providers, all of which met our quality standards. These actions underscore our dedication to upholding high-quality standards throughout the entire supply chain, including third-party logistics (3PL) providers.



Risk and Opportunities

Risk Management

(Boards' Statement, Framework & Methodology and Assessment)

Board’s Statement on Risk Management

Board of Directors rigorously works to develop and monitor risk management policies to determine the Company’s level of risk tolerance. Our Board’s main responsibility includes establishing and overseeing an effective risk management framework in the Company.

Risk Management Framework

Our risk management framework is well embedded within the processes of the business and continually reviewed with oversight at Board level through our Audit Committee. This framework enables the Board to identify, evaluate, manage our principal risks and is designed to support our long-term priorities. It provides our businesses with a framework for risk management and upward escalation of significant risks. In conjunction with our values and expectations and Speak Up processes, it ensures that the risks associated with Company business activities are actively and effectively agreed and mitigated and provides reasonable assurance against material misstatement or loss.

Board of Directors monitors various compliance initiatives and promotes risk management and compliance culture in the Company. Board has delegated the responsibility of monitoring and control of business risks to the management of the Company.

Risk and Opportunity Report

Risk & Opportunities	Opportunity or Risk	Related Opportunity or Risk
Environment, Health & Safety and Sustainability (EHS&S)	!	Unable to protect people, the environment and the communities in which we operate.
Information Security	!	IT infrastructure or data maybe exposed to misuse or unauthorized disclosure.
Volatile Law and Order Situation	!	Potential damage to Company’s Property, plant and equipment, unstable economic conditions and safety threat to employees.
Counterfeit products	!	Health and safety risks to consumers.
Pricing Policy	💡	Opportunity to sustain and thrive in longer run through conducive price increases.

!

Risk

⬆️

High

⬇️

Low

⬆️

Medium

🔒

Internal

💡

Opportunity

L

Long Term

S

Short Term

M

Medium Term

🔗

External

Information about default in payments of debts

There were no defaults in payments of debts during the year ended December 31, 2024.

Inadequacy in the capital structure

The Company does not have any inadequacy in the Capital Structure.





Assessment of Principal Risks

The Compliance Risk Forum (CRF) is responsible for effectively identify, assess, mitigate, monitor and report major risks that the business may encounter. All critical business risks are governed by the CRF, which sets the leadership direction, defines the risk-related culture, and oversees internal controls. The CRF has formed a structure whereby designated Risk Owners are responsible for identifying and treating significant risks, pursuant to which each Risk Owner performs a review of their key risks, take corrective and preventive approaches to ensure controls are in place and wherever gaps are identified, clear plans are assigned to address them. The Compliance and Internal Audit Lead facilitates in instilling a risk - based approach to establishing internal controls system. This eventually makes risk management an integral part of decision making and business operations. The CRF held quaterly meetings during the year. During these meetings, risk assessment, rating, mitigating actions and controls were discussed in detail. The Enterprise Risk Assessment is also shared with the Board Audit Committee annually and their input to the management's approach to risk management is actively sought.

The Board monitors the various compliance initiatives and promotes risk management and compliance culture in the Company.

Mitigation measure of Risk / Description of Opportunity	Magnitude	Source	Likelihood	Capital	Nature
We are actively managing our EHS&S obligations and seek to ensure practices that are environmentally sustainable and compliant.	⬆️	🔒	⬇️	Human Capital and Manufactured Capital	L
Proper controls in place that are commensurate with the changing nature of the security threat landscape.	⬆️	🔒	⬇️	Intellectual	S
Company ensures security measures are in place and rolls out effective communications to alert employees in such situations.	⬆️	🔗	⬇️	Human Capital And Manufactured Capital	M
Through capacity enhancement/plant upgrading, new product launches, R&D and providing affordable healthcare solutions to maintain the company’s market share.	⬆️	🔗	⬆️	Social and Relationship Capital	L
Secure price increases to offset ongoing inflation and devaluation in the prevailing economic environment.	⬆️	🔗	⬇️	Financial	L

SWOT Analysis

			
Strengths	Weaknesses	Opportunities	Threats
<div>1. Global footprint with operations in nearly 170 countries and diverse portfolio of category defining brands that have established themselves as the leading products in their respective markets.</div> <div>2. Strong distribution network with collaboration of distributors nation wide.</div> <div>3. Global thinking with local execution, which means that it pursues global strategies that make it win the hearts and minds of consumers.</div> <div>4. State of art manufacturing facility in Jamshoro serving three markets, Pakistan, Philippines and Vietnam.</div> <div>5. Ongoing investment at the manufacturing facility in Jamshoro to enhance the capacit to serve more consumers.</div>	<div>1. Lack of conducive regulatory framework.</div> <div>2. Dependence on imported raw material.</div>	<div>1. Increasing awareness about healthcare and self-care in Pakistan presents opportunities for growth in consumer healthcare products.</div> <div>2. Great potential in the export market to capture new markets and grow consumer base across the globe.</div> <div>3. Investing in advanced manufacturing technologies can enhance production efficiency and product quality.</div> <div>4. Strong innovative product pipeline and additional variants which can grow and diversify the portfolio.</div> <div>5. The government has recently moved towards deregulating the prices of pharmaceutical products that are not included in the National List of Essential Medicines (NEML).</div>	<div>1. Economic challenges, such as high inflation and reduced purchasing power, can impact consumer spending on healthcare products.</div> <div>2. Weak implementation of Intellectual Property Rights and presence of counterfeit products can lead to loss of market share.</div> <div>3. The consumer healthcare market in Pakistan is highly competitive, with both local and international players.</div> <div>4. Consistent increase in cost of doing business including raw material prices and associated supply chain disruptions.</div>



Governance

Profiles Of Board Members



Mr. M. Z. Moin Mohajir

Independent Director and Chairperson

Elected: 21 March 2022

Nationality: Pakistani

Years of Experience: Over 45 years of experience in business and finance fields.

Education: Chartered Accountant

M. Z. Moin Mohajir’s business experience spans 45 years. After qualifying as a Chartered Accountant with A.F. Ferguson & Co (PWC), he joined Pakistan Security Printing Corporation in 1978, where he was Chief Accountant / Company Secretary.

In 1981, he joined Hoechst Pakistan Limited (formerly Sanofi Aventis Pakistan Limited) from where he retired as Director Finance and Administration in October 2011. Subsequently, he worked with the Overseas Investors Chamber of Commerce and Industry (OICCI) for ten years as Deputy Secretary General, from October 2011 to October 2021.

He also serves as the Independent Member of the Board of Directors of Loads Limited and as Chairperson of its Board Audit Committee.

His previous responsibilities included: Member of the Board of Directors and various Board committees of Pakistan Industrial Development Corporation (PIDC), Standard Chartered Leasing Limited, Sindh Modaraba Limited, Wyeth Pakistan Limited, Archroma Pakistan Limited and Pakistan Oxygen Limited. He has also been Chairperson of the ICAP Election Committee and member of the ICAP Investigation, Audit and Fiscal Law Committees, Member of Federal Tax Ombudsman Advisory Committee (South), Member of Advisory Committee set up by Chief Commissioner Inland Revenue, Karachi, to facilitate/resolve issues of trade bodies falling under the Civil Division of Karachi



Mr. Farhan Muhammad Haroon

Chief Executive Officer and Executive Director

Elected: 21 March 2022

Nationality: Pakistani

Years of Experience: 20+

Education: ACA, ACMA and MBA.

Farhan Muhammad Haroon was appointed as CEO & General Manager for Haleon in Pakistan in 2022, having previously served in this position since 2021, while the business was still a part of GSK. Mr. Haroon joined GSK in 2011 as Head of In-Country Financial Shared Services and then progressed into diverse roles over the course of his career leading various key local and above country restructurings, M&As and change management projects. His last assignment before becoming General Manager, was Audit Account Director, of the GSK Global Audit & Assurance function.

Prior to GSK, Farhan worked with Lotte, Sanofi and PwC holding key business partnering roles through which he contributed to the success of the Company. Mr. Haroon earned his Master of Business Administration (MBA) degree from Institute of Business Administration (IBA) in 2013 and completed his Chartered Accountancy in 2005.

In his current role as the General Manager, Farhan has been actively driving the diversity agenda in Haleon and an avid believer of internal talent development, Farhan is known for his approachable nature at the workplace. He is considered as an industry expert and speaks at various forums as the voice of healthcare industry as well.



Mr. Dilawar Meghani

Chief Financial Officer and Executive Director

Elected: 21 March 2022

Nationality: Pakistani

Years of Experience: over 18 years

Education: Chartered Accountant (FCA) and Master’s degree in Commerce.

Dilawar Meghani has diverse experience ranging from Core finance, planning & controlling, restructuring, integration, change management, assurance & advisory, distribution management and route to market. He is currently working as a Chief Financial Officer of the Company. Prior to this, he has worked as a Commercial Finance Head for GSK Pharma Saudi Arabia and also served as a Financial Controller for GSK Consumer Healthcare Pakistan.

He joined the company in 2015 as part of Novartis Integration where he was handling the Commercial Finance matters of Consumer Healthcare business. Before joining Novartis, he has also worked for Johnson & Johnson Pakistan and PriceWaterhouseCoopers (PWC) on various managerial and advisory positions.

He played a pivotal role in the merger of GSK and Novartis consumer entities, creation and listing of new legal entity at Pakistan Stock Exchange, local manufacturing projects in Saudi Arabia, revamping Core Commercial Cycle (CCC); driving significant savings and efficiencies including re-designing route to market for Saudi business.



Syed Anwar Mahmood

Independent Director

Elected: 21 March 2022

Nationality: Pakistani

Years of Experience: 40 years of experience in various industries.

Education: Graduated with honours in Economics and later obtained a master’s degree in the same discipline.

Syed Anwar Mahmood, who retired as a Secretary to the Government of Pakistan in 2008 after heading the Ministry of Health and the Ministry of Information & Broadcasting, now heads his own consultancy, media and government relations firm.

He joined the Central Superior Services (CSS) of Pakistan in November in 1971. After training at the Civil Services Academy, he was assigned various positions and responsibilities during which he earned varied experience both in media and management, including hands-on-experience of executing media and communications strategy for the Federal Government at the highest level.

He has served for nearly six years, spread over two terms, as the Federal Information Secretary and the government’s chief spokesman. He has headed many media organizations as Chief Executive. He has been Chairperson of the Board of many organizations, including PTV, PBC, SRBC, APP.

Mr. Mahmood has also been Vice Chair of the NICVD and the National Institute of Health (NIH). He is presently also on the Board of Governors of two private sector Universities.

Profiles Of Board Members



Ms. Ayesha Aziz

Independent Director

Elected: 21 March 2022

Nationality: Pakistani

Years of Experience: 30+ years in financial services sector

Education: MBA (Institute of Business Administration, Karachi)

Professional Qualifications: CFA Charterholder

Ayesha Aziz has more than 30 years of financial sector experience in leadership positions and is a qualified Chartered Financial Analyst (CFA).

Her area of expertise is strategy and finance engineering and her functional roles have been in Investment Banking, Treasury, Credit and Planning. As founding Managing Director of Pak Brunei Investment Company, Ms. Aziz helped position the company as a leading investment bank with a focus on project finance, SME and distress asset financing.

Over the course of her career, she oversaw the establishment of two new DFIs as well as non-banking finance companies for microfinance, asset management, Islamic finance, and SME leasing.

Apart from Haleon Pakistan, Ms. Aziz also serves on the Board of Exim Bank of Pakistan, Engro Polymer and Chemicals Limited, KSB Pumps Company Limited, Alfalah Asset Management Limited, Clovertek (Private) Limited, the Privatisation Commission of Pakistan and a NGO called Empowering Communities for Change. She is the Managing Partner in White Clover Consulting which was established to develop and monetise green projects, apart from providing financial advisory services.



Mr. Oussama Abbas

Non-Executive Director

Elected: 21 March 2022

Nationality: French

Years of Experience: 25 years

Education: International Executive MBA (High Distinction) from the Louvain School of Management - Belgium (1999); Doctorate Degree, Faculty of Pharmacy - University Claude Bernard (Lyon - France); Second Degree Master - Focus in Galenic (Formulation - Process - Production) - University Diploma of Pharmaceutical Management, Institute de la Pharmacie Industrielle de Lyon.

Oussama Abbas currently Vice president, Head of Quality & Supply Chain - Middle East & Africa (MEA), Consumer Health Supply Chain (CHSC), is an accomplished industrial senior executive of GSK with proven abilities in international pharmaceutical, biotech and animal healthcare. He also has solid experience in leading manufacturing plants of commercial and clinical supply-chain operations. He is deeply involved in corporate organizational changes with understanding of impact on other business functions.

He joined GSK Vaccines as Director, Secondary Manufacturability & Clinical Supply in May 2009, moved to Consumer Healthcare in 2016 as Global NPI Lead for Respiratory & Wellness portfolio and has grown through the system to his current position in Haleon as the Head of Quality & Supply Chain of MEA.



Ms. Sumru Atalay Besceli

Non – Executive Director

Elected: 15 November 2022

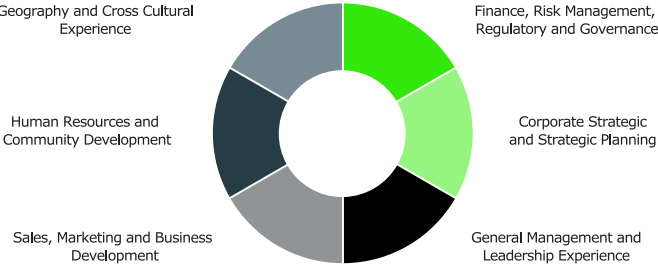
Nationality: Turkey

Years of Experience: over 25 years

Education: University of Istanbul, Economics (1996); Summit 2.0: Leader of Leaders by Harvard Business (2020); Certified as a potential BOD member by 'Women on Board' Program and mentored by Suzan Sabancı Dincer, Chairman of AkBank – 2016 and 2017; Common Purpose leadership program – 2012 and 2013.

Sumru Atalay Besceli is currently the General Manager of Haleon Turkey. She graduated from Istanbul University, Department of Economics in 1996. She started her career as a Financial Auditor at Ernst & Young LLP and went on to hold various managerial positions in Finance at The Coca-Cola Company between 2000-2006. Prior to her role in Haleon, Sumru joined Doğadan, an affiliate company of the Coca-Cola Company in 2007 as Finance Director and later was appointed as General Manager in 2014 where she successfully led Company's growth and transformation vision both in Turkey and in international markets.

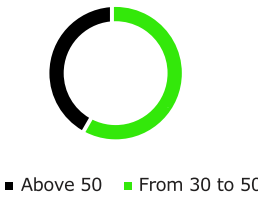
Board's Diverse Experience



Diversity by Gender



Diversity by Age (No.)



Diversity Experience (Years)



Directors’ Report

The Directors of the Company are pleased to present your Company’s audited financial statements for the year ended December 31, 2024, in accordance with Section 223 of the Companies Act, 2017.

This Directors’ Report has been prepared in accordance with section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019, as amended from time to time.

PRINCIPAL ACTIVITIES

The Company is engaged in the manufacturing, marketing and sale of consumer healthcare products. The Company has been listed at the Pakistan Stock Exchange Limited since March 22, 2017. The registered office of the Company is situated at 11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, Sindh, 75600, Pakistan.

BUSINESS / ECONOMIC OVERVIEW

After a considerable gap, the economy indicated some positive trends in 2024. For a start, the exchange rate remained stable, providing a much more predictable environment for businesses and investors. Inflation rate came down to single digits, resulting in monetary policy easing with rapid cuts in the discount rate, and the current account surplus signalled stability and purchasing power for consumers. For the coming year, if these positive trends remain intact, we hope to see a period of economic stability.

Haleon is actively pursuing a “made-in-Pakistan” agenda, currently at an impressive local production at 99%. The Company is collaborating with partners to further localize production. The objective is to boost the local economy and reduce dependence on imports. In-market inventories have improved, suggesting a better supply of goods available to meet consumer demand, reducing shortages and potential price spikes.

Haleon Pakistan Limited is the largest consumer healthcare company in Pakistan with a clear purpose to deliver better

everyday health with humanity. The year under review has been a year of innovation with the launch of new products catering to specific consumer needs. By enhancing our exports, we aim to further strengthen our role in the industry as one of the top Fast Moving Consumer Healthcare (FMCH) companies in the country.

REVIEW OF OPERATING RESULTS

During 2024, Haleon Pakistan achieved a remarkable financial performance with a revenue growth of 18%. The company reported a net profit after tax of Rs. 4,578 million, resulting in an Earnings Per Share (EPS) of Rs. 39.11, compared to Rs. 8.51 in the same period last year (SPLY).

In terms of our categories, the Over-the-counter (OTC) portfolio experienced an 18% growth despite constrained consumer spending. Meanwhile, the Fast-Moving Consumer Goods (FMCG) segment showed an 11% positive trend, largely driven by Oral Health. The ratio of total expenses to net sales increased from 16% to 17% compared to SPLY. With double-digit interest rates and substantial cash and cash equivalents, our Company generated income from financial assets amounting to Rs. 1,008 million, in contrast to Rs. 526 million in SPLY.

HOLDING COMPANY

As at December 31, 2024, Haleon Netherlands B.V. held 100,423,259 ordinary shares of Rs. 10 each, representing 85.79% of the total shares of the Company.

PATTERN OF SHAREHOLDING

The Company’s shares are traded on the Pakistan Stock Exchange Limited. The shareholding information as of December 31, 2024 and other related information is set out on page nos. 151 to 152 of the Annual Report.

CHAIRPERSON’S REVIEW

The Chairperson’s message to the shareholders on page nos. 52 to 53 of the Annual Report contains information regarding inter alia:

- Board evaluation for the year 2024,
- Board committees which include the Board Audit Committee, Human Resources, Remuneration & Nominations Committee (HRR&NC), and Supply Chain Executive Committee (SCEC) Committee; and
- The culture of the Company.

The Directors of the Company endorse the contents of the same.

BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share after taxation was Rs. 39.11, compared to Rs. 8.51 in 2023.



RESPONSIBLE BUSINESS - CORPORATE SOCIAL RESPONSIBILITY (CSR)

One of our strategic priorities is to operate as a responsible business. We embody this commitment through three interconnected focus areas: making everyday health more inclusive, reducing our environmental impact, and upholding ethical, responsible, and transparent behaviors and standards of conduct.

During the period under review, the Company embarked on various initiatives as a part of its responsible business strategy which are detailed on page nos. 181 to 182 of the Annual Report.

PEOPLE DEVELOPMENT AND SUCCESSION PLANNING

Haleon’s comprehensive talent review and succession planning framework emphasizes maintaining the highest standards of development and leadership capabilities. It ensures that the right talent is paired with the right opportunities, offering a stimulating and engaging career path through internal mobility, international and local secondments, and international assignments.

CONSUMER / PATIENT SAFETY

At Haleon, ensuring the health of consumers is our top priority. Therefore, we are continuously seeking improvement opportunities to provide the highest quality products that are safe for use. We are committed to safeguarding the people who use our products. Our effective Quality Management System (QMS) is crucial, covering our management responsibilities, quality expectations, and documented policies and procedures. We diligently follow our standards and procedures to ensure quality and compliance, fully understanding the importance of adhering to them.

ENVIRONMENT, HEALTH , SAFETY & WELL-BEING

Your Company has an established EHS framework of compliance describing our commitment, requirements and responsibilities for the health, safety and wellbeing of our people; contractors; protecting our assets and the environment by taking an enterprise view; and ensuring visible leadership commitment. We do this by embedding a strong safety culture throughout the business. We are committed to:

- providing and maintaining healthy and safe workplaces, plant, equipment and working conditions for the prevention of work-related injury, ill health, or damage to the environment.
- providing and maintaining a EHSW management systems which includes written standards (standards, guidelines, and tools) for all aspects of Haleon operations including contractor management.
- providing and maintaining a framework for setting meaningful environment, health, safety, and wellbeing (EHSW) targets and objectives to develop a zero-harm culture and benchmark reduction in reportable incidents with a priority on preventing significant events.
- fulfilling legal requirements and other requirements that govern our operations.
- identifying and mitigating or eliminating all workplace hazards, including psychosocial hazards, and reducing EHSW risks
- ensuring EHSW is integrated into all our business planning and decision making processes.
- building culture and behaviors where leaders learn how to be an effective leader in health, safety & wellbeing.

- Ensure that our staff and contractors receive relevant EHSW risk-based training which includes hazard identification and how to assess risks.
- continual improvement of our management system to deliver better performance
- Ensure that emergency response preparedness is in place and tested.

ETHICS, COMPLIANCE AND RISK MANAGEMENT

As a company operating in a regulated industry within a high-risk market, we face numerous legal, regulatory, reputational, operational, and strategic risks. We manage these risks using our Internal Control Framework, which is based on internationally recognized risk management standards.

The Framework defines responsibility to support the development and implementation of practices that ensure compliance with laws and global company policies. All support functions partner with the business to effectively manage risk, simplify controls, promote the company’s values, and secure our mission to make a positive impact on the lives of patients and consumers.

The recent audit of your Company’s financial processes by Global Audit & Assurance provided a satisfactory outcome.

The Company's risks are managed through the various compliance programs specified below:

Compliance Risk Forum:

Our Compliance Risk Forum (CRF), is tasked with effectively identifying, assessing, mitigating, monitoring, and reporting major risks that the business may face. The CRF governs all critical business risk units, promotes the 'tone from the top,' establishes a risk-aware culture, and oversees internal controls.

The CRF has established a structure where designated Functional Heads are responsible for identifying and addressing significant risks. Each Functional Head reviews their respective key risks, adopts a corrective and preventive approach to ensure appropriate controls are in place, and assigns clear plans to address any identified gaps.

The Internal Audit and Compliance Function aids in instilling a risk-based approach to establish a robust internal controls system. This ultimately integrates risk management into decision-making and business operations.

Anti-Bribery and Anti-Corruption (ABAC) and Data Privacy:

The Company's Anti-Bribery and Anti-Corruption (ABAC) programme is designed to ensure that neither the Company nor its third parties engage in bribery with government or regulatory bodies, or private sector entities. It underscores our zero-tolerance policy towards all forms of corruption and our commitment to maintaining accurate records of all business dealings. The programme aims to prevent undue influence, personal gain, and corruption, which can include fraud, money laundering, and tax evasion. Simply put, it ensures ethical business practices aligned with the Company's values.

Privacy concerns how we manage the personal information of individuals such as patients, healthcare professionals, consumers, employees, and contractors. Personal information is any data that can identify or reasonably be used to identify someone. The Company has stringent data privacy policies and zero tolerance for data breaches.

Third Party Risk Management (TPRM) Programme:

To achieve our organizational objectives, we often collaborate with third parties who bring skill, expertise, or scale to help us fulfill our mission. We strive to conduct business only with those suppliers, distributors, equity stakeholders, and other business partners who share our commitment to high ethical standards and responsible operations. The Company has implemented a comprehensive Third-Party Risk Management (TPRM) programme to strengthen risk management. The goal is to ensure that all third parties are risk-assessed against enterprise-wide risks and that fully compliant contracts are established accordingly.

Written Standards:

Our written standards help us address the various risks we may encounter while operating in a heavily regulated industry.

Speak Up Programme:

At Haleon, we always do the right thing. That's why we have a "Speak Up" programme in place to protect our people, our consumers, and our reputation against any misconduct or unlawful behavior. The Company has strict policies against any form of retaliation towards individuals who raise concerns.

Governance of Legal Agreements (GOLA):

The Company's GOLA SOP ensures that Haleon Pakistan Limited’s risks and liabilities are appropriately mitigated. It also clearly states the expectations and requirements from third parties (including their performance and compliance with Haleon policies) by documenting the rights and responsibilities of Haleon and each third party in a legally enforceable agreement.

RELATED PARTY TRANSACTIONS

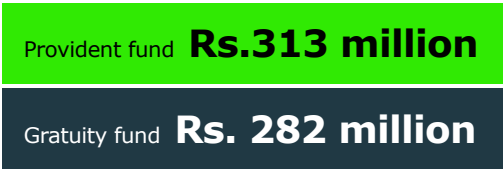
The Company ensures compliance with Code of Corporate Governance for all the related party transactions. The details of these transactions are provided in note no. 37 of the annexed financial statements available at page no. 136 of this Annual Report.

AUDITORS

The Board of Directors and the Board Audit Committee have proposed the reappointment of M/s KPMG Taseer Hadi & Co. Chartered Accountants for financial year ending 31 December 2025, at a mutually agreed fee.

VALUE OF INVESTMENTS OF PROVIDENT, GRATUITY AND PENSION FUNDS

The Company maintains retirement benefit plans for its employees. The value of investments of provident and gratuity funds as at 31 December 2024 was as follows:



CONTRIBUTION TO NATIONAL EXCHEQUER AND ECONOMY

Your Company’s contribution to the National Exchequer by the way of sales tax amounted to Rs. 1,098 million, income tax Rs. 1,743 million, customs duty Rs. 575 million

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors at Haleon have set up effective internal financial controls. The independent Internal Audit function of your Company regularly monitors the implementation of financial controls, whereas the Board Audit Committee reviews the effectiveness and adequacy of the internal control

framework. Refer audit Committee report on page no. 58 of the Annual Report.

COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

A strong governance and legal framework have been established at Haleon Pakistan, ensuring compliance with all applicable laws and regulations that is pivotal to achieve long term sustainable growth. The Board is well versed with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and has taken relevant steps to ensure compliance with the same along with Management. Please refer to the review report on the Statement of Compliance issued by the external auditors of the Company further to the Listed Companies (Code of Corporate Governance) Regulations, 2019.

CAPITAL EXPENDITURE

In 2024, capital expenditure amounted to Rs 3,186 million, predominantly invested in expanding capacity, enhancing efficiency, and improving quality. A significant part of this expenditure was directed towards increasing and insourcing Panadol capacity at Jamshoro, as well as expanding CaC-1000 Plus capacity to meet both local and export demands as planned. To boost efficiency, the Company made substantial investments in key machinery to leverage economies of scale. Additionally, investments were made to elevate quality and comply with regulatory requirements moving forward.

SUSTAINABILITY RISKS AND DEI INITIATIVES

The Company is committed to leverage its reach, expertise, and product portfolio to empower Pakistanis to take control of their health and wellbeing, while simultaneously making a positive impact on society and the environment. The Company has established ESG policies managed by designated teams at local, global, and regional levels, ensuring implementation and monitoring across operations. These policies are updated regularly to reflect legal changes, market practices, and consumer outlook. Sustainability is embedded in the core of the Company’s strategy. With a dedicated focus on community support, Haleon embarked on various initiatives for improving access to education and nutrition in Pakistan. Apart from community investment, the Company puts climate change and the need for climate action at a high priority. Through investment in sustainability initiatives, particularly at its Jamshoro site, Haleon is committed to reducing its carbon footprint. Jamshoro is aiming to be Carbon Net Zero way before 2030 and has just received the AWS certificate for Water stewardship. Also, we are expanding our solar energy

investment and use. Further details regarding the Company’s sustainability initiatives can be found on page number 181 and 182 of the Annual Report. The Company’s initiatives regarding DEI are elaborated upon in the Annual Report on page no. 62.

FUTURE OUTLOOK AND CHALLENGES

During 2024, the pricing policy was finally replaced with a much more conducive framework. The new pricing regime had a positive impact on the availability of commercially viable life-saving medicines, encouraging the consumption of locally produced high quality medicines instead of medicines imported through illicit grey channels. We expect the new framework to also help increase exports by making local products more competitive globally.

The pharma sector’s growth prospects are strong in line with rapidly reducing inflation. Nonetheless, there are challenges posed by the regulatory landscape due to its complexity and lack of transparency which underscores the need for a consistent policy framework and streamlined regulatory procedures to ensure the sector’s optimal contribution to the national economy.

With the expansion in the production capacity of Panadol, and approval of Centrum in Pakistan, the Company will not only be able to ensure smooth supplies to meet the demand of Pakistan’s largest pharmaceutical / Over-the- Counter medicine to the consumers in need but at the same time bring the world’s leading multivitamin brand to Pakistani consumers. The upcoming year is another opportunity for Haleon to strengthen its mission to deliver better everyday health and your Company remains committed to empower Pakistanis for better self-care.

REMUNERATION POLICY

The Company has a formal policy and transparent procedures for remuneration of its Directors in accordance with the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019. The purpose of this procedure is to determine and recommend the remuneration of directors (both executive and non-executive directors including independent directors) to the Board, ensuring that the remuneration remains market-based in accordance with their experience.

The salient features of the policy and procedure are:

- Determining that the remuneration is by market benchmarking against other key players of Fast-Moving Consumer Healthcare Companies and other similar types of business and remuneration is not at a level that could

be perceived to compromise the independence of the Directors.

- No Director is involved in deciding their own remuneration
- Non-Executive Independent Directors are entitled to remuneration for their services, as decided by the Board, for attending Board and Committee meetings.
- A director shall be provided or reimbursed all travelling, boarding, lodging and other expenses incurred by him for attending meetings of the Board, its Committees and/or General Meetings of the Company.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVES

A detailed note on the remuneration of the Chief Executive Officer, Directors and Executives for the year 2024 are provided in note no. 36 of the annexed financial statements reproduced on page no. 135 of the Annual Report.

COMPOSITION AND COMMITTEES OF THE BOARD

The total number of Directors are seven (7) as per the following:

Male: 5 Female: 2

The composition of the Board as at December 31, 2024 is as follows:

Category	Name
Independent Directors	Mr. M. Z. Moin Mohajir
	Syed Anwar Mahmood
	Ms. Ayesha Aziz
Executive Directors	Mr. Farhan Muhammad Haroon
	Mr. Dilawar Meghani
Non – Executive Directors	Mr. Oussama Abbas
	Ms. Sumru Atalay Besceli

The Board’s composition and the details of its committees are provided on Page 54 to 55.

RETIREMENT OF TWO INDEPENDENT DIRECTORS AND UPCOMING ELECTIONS

I extend our sincere gratitude to our two esteemed independent directors, namely, Syed Anwar Mahmood and Mr. M. Z. Moin Mohajir, who are retiring from the Board after successfully completing three (3) terms, starting 2016 and 2018 respectively. Their valuable insights, strategic guidance, and unwavering commitment have significantly shaped our

Company’s growth and governance. As we bid them farewell with mixed feelings, we also look forward to the upcoming elections on 20 March 2025, which will usher in a new Board. This transition marks an exciting chapter for our organization as we continue our journey of strong governance and sustainable success.

ACKNOWLEDGMENT

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our employees, partners, shareholders, suppliers, and stakeholders, including the Government of Pakistan. Your support has been instrumental in Haleon’s growth. Together, we will continue to deliver health with humanity in Pakistan.

By the order of the Board
Sincerely,

Mr. Farhan Muhammad Haroon
Chief Executive Officer and General Manager

Mr. Dilawar Meghani
Chief Financial Officer

Date: 6 February 2025

Chairperson’s Review

I am pleased to present to the shareholders the Annual Report for the fiscal year ending December 2024,

as required under section 192 of the Companies Act 2017., highlighting the performance of Haleon Pakistan Limited (“Company”) and the effectiveness of Board of Directors in achieving the company’s objectives.

Despite the fact that the year 2024 was full of challenges, the Company delivered an exceptional performance with a growth of 18% over last year, leading to a significant increase in Earnings Per Share (EPS) of Rs. 39.11, compared to Rs. 8.51 in 2023. This is a testament to the adaptability and resilience of the Haleon Pakistan team.

One of the major milestones for the healthcare industry in 2024, was the government-approved price deregulation of medicines not categorized as “essential” under WHO list of essential medicines, which is a major step forward to ensure that innovative healthcare solutions catering to specific consumer needs are introduced into the market, as and when required. Haleon, has been at the forefront of addressing consumer demands through the launch of various products through its world-renowned brands.

Sustainability and Responsible Business is embedded in the core of your Company’s strategy. With a dedicated focus on community support, Haleon embarked on various initiatives for improving access to education and nutrition in Pakistan. Apart from community investment, Haleon, as a leading consumer health company, puts climate change and the need for climate action at a high priority. Through investment in sustainability initiatives, particularly at the Jamshoro site, Haleon is committed to helping tackle climate change.

It is a great pleasure to report, that in line with the company’s focus towards transparency and disclosure of information for the stakeholders, Haleon Pakistan won the Runner-up award in the Corporate and Sustainable Report Awards 2024 of Pakistan in the pharmaceutical category.

I would also like to record my appreciation of the management for its ongoing commitment to building a diverse and inclusive workplace.

BOARD EVALUATION

The Board has opted for an external assessment with the support of the Secretary of the Human Resources Remuneration and Nomination Committee and the Company Secretary to evaluate the performance of the Board in 2024 in line with applicable law. After the completion of the evaluation, the future strategies and action plans are formulated to address the identified challenges / issues. Please refer to page no. 61 of the Annual Report for further details regarding the evaluation.

FINANCIAL REPORTING

The Board acknowledges its responsibility and maintains robust oversight to ensure clear visibility of financial reports to stakeholders, adhering to the Financial Reporting framework applicable in Pakistan. Accordingly, the financial statements have been prepared in alignment with the relevant accounting and reporting standards, and in compliance with the disclosure requirements of the Companies Act, 2017.

BOARD COMMITTEES

Your Company has three (3) committees, as stated below, to assist the Board for its optimal performance:

- Board Audit Committee
- Human Resource Remuneration & Nomination Committee (HRRN&C); and

- Supply Chain Executive Committee (SCEC)

The terms of reference and details about the members of the above committees are provided on page nos. 57 to 61 respectively of the Annual Report.

CULTURE OF THE COMPANY

As a champion of our culture, Haleon strongly believes in prioritizing people. Consequently, the Company has defined a set of leadership standards that encapsulate the expectations of Haleon leaders. Our goal is to establish people-centric policies and initiatives that ensure equal opportunities, foster an inclusive culture, and support our purpose, strategy, and long-term success.

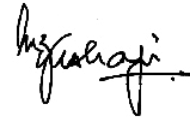
To maintain a healthy culture and optimize company performance, it is essential to have engaged employees who are well-informed about the Company's strategy, performance, and progress. All employees and complementary workers are required to complete annual mandatory training on the Code of Conduct, along with other training sessions focused on 'Living Our Values'.

ACKNOWLEDGMENT

As my statutory tenure on the Board will conclude after election of the new Board of Directors in the AGM on March 20,2025, I take this opportunity to extend my heartfelt gratitude to the Board of Directors and all employees for their unwavering commitment to the company’s mission of delivering health with humanity. I would also like to thank all suppliers, customers, and stakeholders for their professional excellence, transparency, and responsible practices, which

have enabled Haleon to become one of the largest Fast Moving Consumer Healthcare Companies in Pakistan.

Congratulations to all the incoming members of the Board of Directors on their election for a three-year term. I am sure the incoming Board will continue to safeguard the interests of all stakeholders and driving long-term value creation for shareholders.



Mr. M.Z. Moin Mohajir
Chairperson

Date: 6 February 2025



Corporate Governance

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for governing the organization by establishing Board policies, setting goals, objectives and strategies. The Board exercises all powers granted to it by the Companies, Act 2017 with responsibility, diligence, and in compliance with the legal framework after due deliberations in its meetings. These include, but are not limited to, ensuring the Company's prosperity by collectively monitoring and directing the Company's affairs, whilst protecting the appropriate interests of its shareholders and stakeholders. The Board is responsible for the Company's system of internal controls, policy frameworks, corporate governance, risk assessments and ultimately accountable for reviewing its effectiveness. The Board is also accountable to the shareholders for ensuring that the Company is appropriately managed and achieves its business objectives. The Board remains committed to the highest standards of corporate governance and integrity.

Business is focused on an established framework which assists to deliver the main objectives of the Company i.e. increase growth, deliver results and simplify performance, as well as to create a long-term value for shareholders. At the Company, we have a Board that follows a coherent corporate governance framework with clearly defined responsibilities and accountabilities.

The Board of Directors meets approx. 4-5 times a year to consider the Company's financial performance, operating budgets, forecasts, business strategy, development plans, capital expenditure plans, assets disposal, major investments, licensing decisions and evaluates and monitors the Company's performance. The Board comprises of seven (7) Directors, who actively ensure that all shareholders and stakeholder's interests are fully protected. There are five (5) non-executive directors on our Board, three (3) of whom are independent directors. In view of the Company's policy on Inclusion and Diversity and compliance with applicable law, the Company maintains female representation on the Board with two (2)

female Directors.

The Board also formulates corporate strategies and objectives. The Company pays bench-marked remuneration to the Independent Non-Executive Directors for attending the meetings of the Company, which includes Board Meetings and the meetings of the Board Committees. In order to adequately delegate, the Board has constituted Board Committees. Each Committee has its charter with goals and responsibilities. The Committees report on their activities and results to the Board.

The Board, whilst maintaining its overall responsibility for managing risk within the Company, has delegated the executive and operational management of the Company to the Chief Executive Officer's office and Management Team.

OUR BOARD COMPOSITION

There are five (5) non-executive directors on our Board, three (3) of whom are Independent Directors, out of which two (2) chair the Board Audit Committee and Human Resource, Remuneration and Nomination Committee. The Chairperson of the Board is also an Independent Director.

All Independent Directors have been appointed / elected in accordance with the requirements of Section 166 of the Companies Act, 2017 and applicable law. The current Board composition reflects a good mix of experience, diversity in backgrounds, skills and qualifications, and comprises of individuals actively ensure that all shareholders and stakeholder's interests are fully protected.

Our Board composition is mainly governed by Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and other good corporate governance practices, ideologies available locally and internationally.

The Company values and ensures effective, efficient and independent

decision making. The Board as a group includes competencies and diversity considered relevant to operations of a public limited company. Our Board comprises of members who have local and international experience, giving the Board a competitive edge for effectively managing the complexities of our business. Our Board of Directors comprise of highly qualified professionals from varied disciplines, including pharmaceutical, finance, investment, financial institutions, and business management.

The composition of the Board and the names of Members of Board sub-committees are disclosed in the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 issued by the Company on pages 81 to 83.

CHANGES IN THE BOARD COMPOSITION

There has been no change in the Board composition during the year 2024.

For further details regarding the above, please refer to pages 81 to 83 of this Report.

EXTERNAL SEARCH CONSULTANCY - APPOINTMENT OF DIRECTORS

No external search consultancy has been used in the appointment of the Chairperson or a Non-Executive Director. The Company, however, relies upon PICG's databank to identify candidates holding relevant expertise, experience and skill set.

BOARD OF DIRECTORS MEETINGS

The Board has established a corporate governance framework with clearly defined responsibilities and accountabilities. The framework is designed to safeguard and enhance long-term shareholder value. For the Board to operate effectively and to consider key

matters, Board Committees have been established as specified below.

Further, the Board of Directors' calendar is approved annually, in which Board Meetings, Human Resource, Remuneration and Nomination Committee, Supply Chain Executive Committee and the Board Audit Committee Meetings are scheduled for the upcoming year. Board Members are issued meeting notices within statutory timelines. The board folder is prepared with material and concise information and is sent to the Board for its consideration seven (7) days prior to the meeting in question, in compliance with the law.

The attendance of the members of the Board at board meetings and sub-committee meetings held in 2024 was as follows:

Attendance at the Board of Directors Meetings 2024

Name	Q4-2023 5 March 2024	Q1-2024 25 April 2024	Q2-2024 22 August 2024	Q3-2024 24 October 2024	Q4-2024 6 February 2025
Mr. M. Z. Moin Mohajir (Chairperson)	Present	Present	Present	Present	Present
Syed Anwar Mahmood	Present	Present	Present	Present	Present
Mr. Farhan Muhammad Haroon	Present	Present	Present	Present	Present
Mr. Oussama Abbas	Present	Present	Present	Present	Present
Mr. Dilawar Meghani	Present	Present	Present	Present	Present
Ms. Ayesha Aziz	Present	Present	Present	Present	Present
Ms. Sumru Atalay Besceli	Present	Present	Present	Present	Present

Attendance at the Board Audit Committee Meetings 2024

Name	Q4-2023 5 March 2024	Q1-2024 25 April 2024	Q2-2024 22 August 2024	Q3-2024 24 October 2024	Q4-2024 6 February 2025
Ms. Ayesha Aziz (Chairperson)	Present	Present	Present	Present	Present
Mr. M. Z. Moin Mohajir	Present	Present	Present	Present	Present
Syed Anwar Mahmood	Present	Present	Present	Present	Present

Attendance at Human Resource, Remuneration and Nominations Committee Meetings 2024

Name	Q3-2024 24 October 2024	Q4-2024 6 February 2025
Mr. Syed Anwar Mahmood (Chairperson)	Present	Present
Mr. M.Z. Moin Mohajir	Present	Present
Ms. Ayesha Aziz	Present	Present

Attendance at the Supply Chain Executive Committee Meetings 2024

Name	Q2-2024 14 May 2024	Q4-2024 18 December 2024
Mr. Oussama Abbas (Chairperson)	Present	Present
Mr. Farhan Muhammad Haroon	Present	Present
Mr. Dilawar Meghani	Present	Present

BOARD MEETINGS HELD OUTSIDE PAKISTAN

No Board meetings were held outside Pakistan during the year.

OTHER DIRECTORSHIPS

Directors	Organizations
Mr. M.Z. Moin Mohajir	Loads Limited
Ms. Ayesha Aziz	White Clover Consulting (Private) Limited KSB Pumps Company Limited Engro Polymer and Chemicals Limited AlfalahGHP Investment Management Limited Exim Bank of Pakistan Privatisation Commission of Pakistan Empowering Communities for Change (Non-profit) Clovertex (Private) Limited

BRIEF ROLES AND RESPONSIBILITIES OF THE CHAIRPERSON

The Board of Directors has appointed a Chairperson from amongst its non-executive directors. The Chairperson and the Chief Executive Officer have separate and distinct roles. The Board has defined the respective roles and responsibilities of the Chairperson and Chief Executive Officer.

The Chairperson has all the powers vested in him under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and presides over all Board meetings. The primary role of the Chairperson is to ensure that the Board of Directors remains effective in its tasks of setting and implementing the Company's direction and strategy, entrusted with the overall supervision and direction of the Board's proceedings, and has the power to set the agenda, give directions and sign the minutes of the Board meetings. He is also responsible for ensuring that the Board plays an effective role in fulfilling its responsibilities, besides assessing and making recommendations on the efficiency of the Committees and individual Directors in fulfilling their responsibilities and avoidance of conflicts of interests.

CHAIRPERSON'S SIGNIFICANT COMMITMENTS

The Chairperson's significant commitments during the year included:

- Effective conducting of meetings and decision making virtually as well as face to face.
- Maximising value and safeguarding of interests of shareholders.
- Focused attention to the intersection between the business and society in the face of country's economic hardship.
- Delivery of value by the Company to its customers.
- Monitoring the Company's supply of its products and ensuring access to of the same patients and consumers, all the more under difficult economic circumstances.
- Review of the Company's progress

in strategic matters, risk management, technological advancements and financial performance.

- Working with the management to foster a conducive culture.
- The Chairperson's engagements other than with the Company have been disclosed on page no. 56 of this Report.

BRIEF ROLES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer performs his duties under the powers vested by the law and the Board, recommends and implements the business plans and is responsible for overall control and operation of the Company. The CEO of the Company is to whom all business and functional heads directly or indirectly report. He is responsible for presentation of the Company's aims and policies to the Government and all stakeholders.

The responsibilities of the Chief Executive Officer include:

- To plan, develop, implement and direct the organization's operational and fiscal function and performance.
- Act as a strategic partner by developing and implementing the Company's plans and programs.
- Analyze and make recommendation on the impact of long-range growth initiatives, planning, and introduction of new strategies and regulatory actions.
- Create, improve, implement and enforce policies and procedures of the organization that will improve operational and financial effectiveness of the Company.
- Communicate effectively and establish credibility throughout the organization and with the Board of Directors as an effective developer of solutions to business challenges.
- Matters recommended and/or reported by the Board Audit Committee and other committees of the Board.
- Improve the planning and budgeting

process on a continual basis by educating departments and key members of corporate leadership.

- Provide strategic input and leadership on decision making issues affecting the organization; specifically relating to the evaluation of potential mergers, acquisitions or partnerships.
- Optimize the handling of banking relationships and work closely with Chief Financial Officer to foster and grow strategic financial partnerships.
- Work with the finance team to develop a solid cash flow projection and reporting mechanism, which includes setting a minimum cash threshold to meet operating needs.
- Report on governance, risk management and compliance issues.
- Evaluate the Company's financial, operational, and sales and marketing structures to plan for continual improvements and a continual increase of operating efficiencies.

BOARD COMMITTEES

The Board has formed the following Committees in line with best practices and requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019:

BOARD AUDIT COMMITTEE

The Board Audit Committee comprises of three (3) members, all of whom are Independent Directors including the Chairperson of the Board Audit Committee.

The Board Audit Committee comprises of one (1) member who is a Chartered Accountant, one (1) is a CFA Charterholder and one (1) member has a M.Sc. in Finance and Economics. The Board Audit Committee members have extensive experience in the fields of financial management, accounting, business, and economics.

The Board Audit Committee annually reviews the financial aspects and appropriateness of resources, the corporate accounting and financial

reporting process, the effectiveness and adequacy of internal controls, the management of risks and the external and internal audit process.

The Head of Internal Audit reports to the Board Audit Committee and acts as the Secretary of the Board Audit Committee. The Internal Audit Function utilises the services of an independent audit firm to continuously examine Company's records and operations, ensuring fair financial reporting processes, compliance with applicable laws and adherence with internal control systems.

The Board Audit Committee meets once every quarter of the financial year. These meetings are held prior to the approval of the interim results of the Company by its Board of Directors and after completion of External Audit.

The Board Audit Committee held four (4) Meetings in 2024 and met once with the Head of Internal Audit and other members of the Internal Audit function without the Chief Financial Officer and the external auditors being present.

The Board Audit Committee also met the external auditors without the presence of the CFO and Head of Internal Audit.

Terms of Reference of the Board Audit Committee

The Company regularly monitors the implementation of financial controls, whereas the Board Audit Committee reviews the effectiveness of the internal control framework.

The Board Audit Committee terms of reference states the following:

- Determination of appropriate measures to safeguard the Company's assets;
- Review of annual and interim financial statements of the Company, prior to their approval by the Board focusing on:
 - o Major judgemental areas;
 - o Significant adjustment resulting from the audit;
 - o Going concern assumption;
 - o Any changes in accounting policies and practices;
 - o Compliance with applicable

- o accounting standards;
- o Compliance with these regulations and other statutory and regulatory requirements; and
- o All related party transactions.

- Review of preliminary announcements of results prior to external communication and publications;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by the external auditors and management's response thereto;
- Ensure coordination between the internal and external auditors of the Company;
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales. Receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the Board and internal audit reports;
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the chief executive officer and to consider remittances of

any matter to the external auditors or to any external body;

- Determining of compliance with relevant statutory requirements / regulations and identification of significant violations thereof;
- Review of arrangement for staff and management to report to the Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- Recommend to the Board the appointment of external auditors, their removal, audit fee, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements. The Board shall give due consideration to the recommendations of the Committee and where it acts otherwise it shall record the reasons thereof;
- Appointment and removal of the head of internal audit;
- Considering of any other issue or matter as may be assigned by the Board.

AUDIT COMMITTEE REPORT

It is the Company's pleasure to present the Audit Committee's report which records the Committee's activities during the year ended 31 December 2024.

COMPOSITION OF THE COMMITTEE

The Audit Committee of the Company comprises of three members, all of whom are Non-Executive and Independent Directors. All the Committee members are financially literate, who possess significant acumen related to finance, economics and business management. The names and profiles of the Committee members are given on Pages 20 of the Report.

The Committee met on four occasions during the year. The Committee also updated the Board on the work of the Committee and discussed some of the major challenges ahead. Meetings were also held with the External Auditors and Internal Auditors, and these provided the

Committee with assurances regarding the work carried out to help strengthen internal controls in the Company.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference of the audit committee are mentioned in detail on page 58.

FINANCIAL STATEMENTS

The Committee has concluded its annual review of the Company's performance, financial position and cash flows during 2024, and reports that

- The financial statements of the Company for the year ended December 31, 2024, have been prepared on a going concern basis under requirements of the Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable regulations.
- These financial statements present a true and fair view of the state of affairs of the Company, results of operations, profits, cash flows and changes in equity of the Company and its subsidiaries for the year under review.
- The auditors have issued unmodified audit reports in respect of the above financial statements in line with the Auditors (Reporting Obligations) Regulations, 2018 issued by SECP.
- Appropriate accounting policies have been consistently applied, which have been appropriately disclosed in the financial statements.
- The Chief Executive Officer, one director and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by Chief Executive Officer and Chief Financial Officer. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance

of internal controls and systems of the Company.

- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.
- All related party transactions have been reviewed by the Committee prior to approval by the Board.
- Statement of Compliance with the Code of Corporate Governance has also been reviewed and certified by the External Auditors of the Company.
- Understanding and compliance with the codes and policies of the Company has been affirmed by the members of the Board, the management and employees of the Company. Equitable treatment of shareholders has also been ensured.
- Trading and holding of Company's shares by Directors & Executives or their spouses and dependent children were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, which were notified by the Company Secretary to the Board. All such holdings have been disclosed in the Pattern of Shareholding. The Annual Secretarial Compliance Certificates are being filed regularly within stipulated time.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of

confidentiality of all business information.

INTERNAL AUDIT AND RISK MANAGEMENT

Risk Management continues to be an area of significant focus for the Committee. During 2024, the Committee engaged with the Chief Executive Officer and Chief Financial Officer on the risk management systems and processes in place across the Company and obtained satisfactory assurances. The Committee reviewed the significant risks highlighted for key functions during the year and reports that:

- The Company has developed a mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company and presented to the Committee for information and review.
- The Company's approach towards risk management has been disclosed in the Risk and Opportunity section of this Report.
- The Company has devised and implemented an effective internal control framework which also includes an independent internal audit function.
- The Internal Audit function is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.
- The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and shareholders' wealth, through assurances provided by internal audit function.
- The Internal Audit function has carried out its assignments in accordance with annual audit plan approved by the Audit Committee. The Committee has reviewed

material Internal Audit findings, taken appropriate actions where necessary or brought the matters to the Board’s attention where required.

- The Committee has provided proper arrangement for staff and management to report to the Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters. Adequate remedial and mitigating measures are applied, where necessary.
- The Head of Internal Audit has direct access to the Chairperson of the Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company’s objectives including a reliable financial reporting system.

EXTERNAL AUDIT

- The external auditors M/s KPMG Taseer Hadi and Co., Chartered Accountants have been engaged as the external auditors of the Company since 2023 and have completed their audit assignment and review of the Statement of Compliance with the Regulations. They shall retire on the conclusion of the 10th Annual General Meeting.
- The external auditors were allowed direct access to the Committee and also met the Committee once a year without the presence of the management, where significant issues in relation to the financial statements and external audit were discussed in detail. The Committee has discussed the audit process and the observations, if any, of the auditors regarding the preparation of the financial statements including compliance with the applicable regulations or any other issues.
- The Committee facilitates coordination between the internal and external audit of the Company to

ensure they contribute effectively towards the achievement of company’s objectives and to promote a transparent financial reporting mechanism. All internal audit reports were made available for review to the external auditors during the year.

- The Company does not obtain any non-audit services from M/s KPMG Taseer Hadi and Co., Chartered Accountants.
- Being eligible, M/s KPMG Taseer Hadi and Co., Chartered Accountants have offered themselves to be reappointed as auditors for the financial year 2024.
- The Committee has recommended the appointment of M/s KPMG Taseer Hadi and Co., Chartered Accountants as external auditors of the Company for the year ending December 31, 2025.

ANNUAL REPORT 2024

- The Company has issued a comprehensive Annual Report 2024, which besides presentation of the financial statements and the Directors’ Reports of the Company, also discloses information and explanation of an in depth understanding about the management style, governance, the policies set in place by the Company, overview of its value creating business model, discloses matters related to long term sustainability and presents fairly the performance during the year, and future prospects to various stakeholders of the Company.
- The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc., and the Committee believes that the Annual Report 2024 has been prepared on the basis and guidelines of International Integrated Reporting Framework and various other reporting criteria as applicable on the Company.

COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Company has complied with the mandatory requirements specified under the Regulations. The Committee would like to state that:

- The Company has issued a Statement of Compliance with the Regulations which has also been reviewed and certified by the external auditors of the Company.
- They have reviewed the effectiveness of the Internal Audit and Compliance function.
- The Company’s Code of Conduct has been disseminated across the organization.
- The Committee also reviewed the preliminary announcements of results prior to publication.

The Committee believes that it has carried out responsibilities to the full, in accordance with the Terms of Reference approved by the Board and as stipulated under the Regulations.



Ayesha Aziz
Chairperson Audit Committee

HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE

The Company has established the HRR&N Committee in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The HRR&N Committee assists the Board in fulfilling its responsibilities in the review, formulation, recommendation and implementation of Human Resource policies and the appointment and remuneration of the CEO, CFO, Company Secretary, and Head of Internal Audit. It also considers and approves recommendations on matters related to succession planning of CEO, CFO, Company Secretary, and Head of Internal Audit and ensuring proper compensation to the Company’s employees. The HRR&N Committee meets at least once in a year.

Terms of Reference of the Human Resource, Remuneration and Nomination Committee

This Committee shall conduct its activities ensuring the achievement of its objectives & scope of work as set out above and to this end shall have the following specific responsibilities:

- Satisfy itself and report to the Board that the Company’s leadership development, talent planning, organization structure and compensation policies are consistent with the Company’s objectives and strategies as approved by the Board.
- Ensure supply of high calibre talent at senior management position to lead the business now and into the future.
- Ensure adequate training and development of senior employees with the skill and knowledge to effectively perform their duties.
- Establish achievement of high-performance culture and employee engagement that will drive the organizational success.
- Ensure that the management remains committed to adequate talent management.
- Coordinate with the majority shareholders and recommend to the Board the selection, evaluation, compensation, authorities, and accountabilities of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit.
- In respect of other direct reports of the CEO, the Committee will approve the appointment and compensation and will inform the Board accordingly.
- Ensure that an adequate succession plan of the CEO and other senior executives remains in place.
- Satisfy itself that the CEO has a process in place for performance assessment including business ethics and code of conduct for all employees.
- Schedule formal meetings with the

- direct reports of the CEO.
- Review the annual increment of staff including any bonus and recommend the same to the Board.
- Evaluation and selection of potential candidate(s) as Director(s) of the Board.

SUPPLY CHAIN EXECUTIVE COMMITTEE

The Supply Chain Executive Committee comprises of three (3) members of the Board. The purpose of this committee is to explore significant supply network opportunities. The Committee meets at least twice in a year.

Terms of Reference of the Supply Chain Executive Committee

- Status update on the supply strategy / transfer projects.
- Any potential changes in the supply network.
- Long term supply issues / risks along with the mitigation plans.
- Potential new product innovations and discontinuations.
- Alignment on the long-term supply strategy.
- Supply risks assessed and mitigation plans agreed.

DECISIONS TAKEN BY THE BOARD

The Board has defined its policy of materiality and such matters are accordingly placed before the Board for its decision(s). The Board convenes at least 4-5 times in a year, on a quarterly basis at a minimum, where material decisions are taken. In between, the Board is readily available for consultation and decisions for urgent matters circulated to them.

EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The performance of the Chief Executive Officer is evaluated through the Company’s internal performance evaluation system, which is based upon the Company’s objectives. This is further deliberated upon by the Board.

THE BOARD’S PERFORMANCE EVALUATION CARRIED OUT BY AN EXTERNAL CONSULTANT ONCE IN THREE (3) YEARS

The Board of Directors act as governing trustees of the Company on behalf of the shareholders while carrying out the Company’s mission and goals.

As per the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 and S.R.O. 301(I) / 2020 dated 9 April 2020, the Company appointed the Pakistan Institute of Corporate Governance (PICG) to conduct an external assessment of the Board for the year 2024, so as to obtain and independent assessment of the strengths and capabilities of the Board and its Committees.

The assessment questionnaire was customised in consultation with the Chairperson, HRR&NC Secretary and the Company Secretary, who ensured compliance with the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, the Memorandum and Articles of Association of the Company, the Values and Purpose and Code of Conduct of the Company.

The PICG board evaluation questionnaire used the following criteria:

- **Board Composition:** Requisite knowledge and experience, diversity, size, number of independent directors, succession planning of the Board of Directors to gauge effective governance.
- **Board and Chief Executive Officer Compensation:** Competitiveness of remuneration policy for the Board and its Committees as well as the CEO, was evaluated to gauge adequate remuneration.
- **Strategic Planning:** Contributions towards robust and effective risk management and monitoring the Company’s performance against its objectives.
- **Board Procedures:** Evaluation of the transparency and effectiveness of the procedures of the Board.
- **Board Information:** Whether

appropriate and timely information was provided to the Board and its Committees.	otherwise) inter alia includes explanations of the Company's business and financial structure, the commercial and regulatory environment in which we operate, our competitors and an investor's perspective.
<ul style="list-style-type: none">Board and its Committees: The effectiveness and efficiency of the operation of the Board, and its Committees was evaluated.	To ensure that the Board of Directors develop and maintain a greater insight and understanding of the business and key stakeholders, they:
<ul style="list-style-type: none">Chairperson & Chief Executive Officer Effectiveness: Effectiveness of the Chairperson, and Chief Executive Officer was assessed.	<ul style="list-style-type: none">- Are familiarised with the industry and the Company.
<ul style="list-style-type: none">Control Environment: Assessment of the oversight of the financial reporting process, including Internal controls in place.	<ul style="list-style-type: none">- Review the Board's operations, legal requirements and duties, committee structures and relevant charters.- Peruse and understand the Board's Chairperson and Committees' Chairpersons' roles along with the Chief Executive Officer's roles and responsibilities.- Are made aware of statutory director's duties.- Provided Company policies for their review, including any policy that impact the directors such as conflict of interest, whistle blowing, health and safety, environment, corporate social responsibility.- Review any recent investor presentations such as the corporate briefing sessions.- Visit our business operations and different manufacturing sites, which are also a feature of the Directors' induction programme.- Receive documents explaining the following:
Upon the completion of the evaluation, the future strategies and action plans are formulated to address the identified challenges / issues which are then shared with the Chairperson and the members of the Board and with the SECP. The overall performance of the Board, its Committees, Chairperson and Chief Executive Officer measured based on approved criteria remained satisfactory.	
BOARD INDUCTION AND ORIENTATION	
The Company Secretary assists the Chairperson in designing and facilitating individual or general induction programmes for new Directors and / or reconstituted Boards. They are designed with the purpose of inter alia familiarizing Directors with the industry the Company operates in, organisation, governance and objectives of the Company.	
All new Directors receive a general induction from the Company Secretary, which includes their duties and responsibilities as a Director of a listed company, the Company's Corporate Governance structure and undertake training on the Company's Code of Conduct and ABAC requirements.	<ul style="list-style-type: none">• The Company's business and financial structure, the commercial and regulatory environment in which we operate, our competitors and an investor's perspective.
The induction programme for Executive Directors inter alia includes an explanation of the role of an Executive Director, if appropriate, building relationships with the Chairperson and the Board and arranging to fill any capability gaps the new Director may have.	<ul style="list-style-type: none">• Role and responsibility of Directors under the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law.
The induction programme for Non-Executive Directors (Independent or	<ul style="list-style-type: none">• Investor relations and stakeholder reports to maintain

awareness of investor and stakeholder views and competitors' performance and strategy.
<ul style="list-style-type: none">• Directors and officers (D&O) insurance and indemnification documents.• Yearly meeting schedules of the Company.
<ul style="list-style-type: none">• Latest financial statements.
<ul style="list-style-type: none">• Important minutes of past meetings.
<ul style="list-style-type: none">• Major litigations status.
INCLUSION & DIVERSITY POLICY
Inclusion and Diversity (I&D) continues to be a big priority for the Company, which has always prided itself on being an equal opportunities employer. The Company believes that I&D unleashes the enormous potential of its people, which in turn helps the Company to strengthen its ability to meet the needs of its consumers. The Company believes that everyone has a part to play in creating a fair and inclusive work environment. Currently, the Company has 15% female representation within its workforce. In the year 2024, the Company accelerated its progress on I&D. One of the first steps the Company took during the year was to ensure the approval of the I&D Policy by the esteemed Board of Directors. Consequently, the Company took resolute measures to increase representation of females on the Company's Sales and Expert teams. The Company has aspirations to further accelerate their approach to I&D over the course of the year.
The Company has a zero-tolerance approach to harassment, bullying, unwelcome / unreasonable / offensive behaviour, and/ or discrimination of any kind. This policy is driven by home by several face to face awareness sessions further to the Women@Haleon Initiative, Protection against Harassment of Women at the Workplace Act, 2010 as well as the Company's Code of Conduct. The Company cascades several e-learning modules to its employees as well on, covering its Code of Conduct, and on Inclusion and Diversity on an annual basis.

INCLUSION AND DIVERSITY ON THE BOARD AND C-SUITE EXECUTIVES
Conscious of its commitments as a modern employer, the Company pledges to do more in its approach to inclusion and diversity. The Board of Directors is certainly no exception to the same and takes a progressive approach to inclusion and diversity. The Company commits to provide equal opportunities across all boundaries of race, ethnicity, gender, religion and so on. Appointments on the Board are strictly based upon value addition and exclusive of any discriminatory elements. This is evidenced by female non-executive directors on the Board before female representation became mandatory by law, two (2) female directors currently on the Board, a female former chairperson, and several c-suite female executives, including but not limited to, the Company Secretary.
WOMEN EMPLOYED (PERMANENT / NON-CONTRACTUAL) AT C MINUS-1 LEVEL IN PERCENTAGE
15% of women are employed at a C Minus-1 level in the Company as of 31 December 2024.
DIRECTORS' TRAINING(S)
The Board is kept up to date on legal, regulatory and governance matters through regular papers and briefings from the Company Secretary/Legal Director, and presentations by internal and external advisers.
Directors are responsible for upholding the corporate governance and giving the Company a strategic direction. To optimize the effectiveness of the Board, it is pertinent for new members to learn the dynamics and operations of the Company.
The Company conducts various training programmes to make sure the Board is aligned with the Company's mission and governance.
Five out of seven (5/7) Directors on the Board have successfully completed the Directors' Training Programme certification from SECP approved institutions, as specified below.
<ul style="list-style-type: none">• Mr. Farhan Muhammad Haroon• Mr. M. Z. Moin Mohajir• Mr. Dilawar Meghani

<ul style="list-style-type: none">• Mr. Oussama Abbas• Ms. Ayesha Aziz
All the other directors possess sufficient skills and experience as prescribed by the Listed Companies (Code of Corporate Governance) Regulations, 2019 or have a similar certificate from a foreign institution.
The Company Secretary also conducted a refresher training of the Listed Companies (Code of Corporate Governance) Regulations, 2019 for the Board of Directors in the Q3-2024 Board Meeting, which also included the amendments to the same enacted during July 2023 and July 2024.
DIRECTORS' REMUNERATION POLICY
The Company has a formal policy and transparent procedures for remuneration of its Directors in accordance with the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019. In view of its objectives, the Company operates an independent and transparent method to fix Directors' remuneration. The purpose of this procedure is to determine the remuneration of directors (both executive and non-executive directors including independent directors). HRR&NC recommends remuneration package of the Directors to the Board. The Company ensures that the remuneration of the Board of Directors remain market-based in accordance with their experience.
The key element of determining the remuneration is by market benchmarking against other key players of Fast-Moving Consumer Healthcare Companies and other similar types of business and remuneration is not at a level that could be perceived to compromise the independence of the Directors. For the purposes of clarity, no Director is involved in deciding their own remuneration.
Non-Executive Independent Directors are entitled to remuneration for their services, as decided by the Board, for attending Board and Committee meetings. They are also entitled to reimbursement of expenses including boarding / lodging and travel expenses incurred in connection to attendance of the Board and its Committees meetings and Annual / Extraordinary General Meetings.

Accordingly, such remuneration paid during the year is specified in Note No. 36 of the annexed financial statements.
SECURITY CLEARANCE OF FOREIGN DIRECTORS
All foreign Directors on our Board are required to submit relevant documents, including declarations and/or undertaking and any document required to facilitate security clearance undertaken by the Ministry of Interior. Relevant documents of all foreign directors are submitted to SECP within the prescribed time and further documents to assist the clearance from Ministry of Interior are made available as and when needed. All appointments of foreign Directors are subject to provision of security clearance certificate from the Ministry.
POLICY OF RELATED PARTIES
The Company has a formal policy of Related Parties' Transactions which has been approved by the Board of Directors. The Policy covers the procedures with regard to Related Party Transactions for reviewing, approving and ratifying related party transactions and in providing disclosures as required under section 208 of Companies Act 2017 and other applicable law. The Policy also covers all Related Party transactions between the Company and any of its related parties.
The Company maintains a party wise record of transactions and ensures that it includes the minimum information as prescribed by the law. All transactions with related parties arising in the normal course of business are carried out on an unbiased, arm's length basis at normal commercial terms and conditions. If the Company enters into a transaction or agreement which is not at arm's length, the Company must ensure that the terms are in the best interest of the Company. Further, where majority of Directors of the Company are interested, the transaction is referred to shareholders in a general meeting for ratification and approval.
Records of all related party transactions are placed before the Board Audit Committee on a quarterly basis. Upon recommendation of the Board Audit committee all related party transactions are placed before the Board of Directors for their review and approval.

Names of all such related parties along with whom the Company had entered into transactions during the year, along with the nature of their relationship and percentage holdings have been appropriately disclosed in Note No. 37 and detailed disclosure regarding related party transactions has been presented in Note No. 37 of the Financial Statements.

PRESENCE OF THE CHAIRPERSON OF THE BOARD AUDIT COMMITTEE AND THE CHAIPERSON OF THE BOARD AT THE AGM

In view of Company’s priority of being transparent with all of its shareholders and stakeholders, members of the Board, senior management, the Chairperson of the Board, Mr. M. Z. Moin Mohajir and the Chairperson of the Board Audit Committee, Ms. Ayesha Aziz were present at the Annual General Meeting of the Company held on 26 April 2024 and as well as at the Annual General Meeting held on 20 March 2025, in order to address all concerns and queries raised by shareholders.

BUSINESS CONTINUITY PLANNING

The Company routinely monitors the compliance of external manufacturing suppliers to identify and manage risks in our supply base in case of any natural calamity or force majeure. Where practical, the Company minimizes its dependence on single sources of supply for critical items. Where alternative sourcing arrangements are not possible, our inventory strategy aims to protect the supply chain from unanticipated disruption.

The Company has always used effective crisis management and business continuity planning to provide for the health and safety of our people and to minimise impact to us, by maintaining functional operations following a natural or man-made disaster, or a public health emergency. A corporate policy requires each business and functional area head to ensure effective crisis management and

business continuity plans are in place that include authorised response and recovery strategies, key areas of responsibility and clear communication routes, before any business disruption occurs. Corporate Security supports the business by coordinating crisis management and business continuity training; facilitating simulation exercises; assessing our preparedness and recovery capability; and providing assurance oversight of our central repository of plans supporting our critical business processes.

The above enabled the Company to swiftly deploy technology to ensure business continuity and to offset the disruptions caused by the COVID-19 induced lockdown. The Company acted with speed and agility to ensure the continual movement of our supply chain, balanced with the safety of its workforce. Keeping in view the proactive approach of the Company regarding its advanced business continuity planning, its responsibility as a diligent corporate citizen, and our consumer focused approached, the Company ensured access of its OTC medicines and products to Consumers through the year. Progress was, and continues to be, monitored weekly in a Crisis Management Team meeting consisting of the Company’s leadership team and regular updates were provided to the Board of Directors. The disruption brought about by COVID-19 also had the Company implement a flexible way of working for employees with office-based roles called ‘Performance by Choice’, which enabled employees to perform their best based on their role, team, and personal circumstances.

DISASTER RECOVERY MECHANISM

The Company has an effective disaster recover mechanism in place to ensure a smooth and expeditious transition to a backup mode of operations to minimize any disruption to the business. IT Continuity Plan Key objectives:

- Identify IT Recovery Team roles and

responsibilities and to identify escalation and disaster recovery steps.

- To have continuity procedures in place for core IT Infrastructure including WAN & LAN.
- To highlight application recovery procedures for all major applications critical to business continuity.
- To list backup retention policies and information on critical storage locations for backup tapes and servers.
- To list ITCP review results and details of testing schedules.

IT Continuity Team - Key responsibilities include:

- To restore, maintain and secure the critical business systems of the Company.
- Establish and maintain regular progress reporting for duration of incident.
- Take ownership of IT continuity plan (maintain, review and update).
- Prepare ITCP outcome report.
- Key responsibility is to ensure that the IT Escalation Process is adhered to.
- The IT continuity coordinator of the Company will inform the respective BU Head of IT who will then escalate the incident to the Area IT Head or his designated area IT staff. The Area IT Head and the International IT point of contact will decide on whether to record the incident in the IT Escalation database.

DIRECTORS’ TRAINING PROGRAM ATTENDED BY FEMALE EXECUTIVES AND HEAD(S) OF DEPARTMENT AND/OR EXEMPTIONS

The Company has successfully complied with the encouraged requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019 regarding training of at least one (1) head of department and one (1) female executive every year. Ms. Sadaf Malik has successfully completed the Director Training Program in the year 2024.

COMMUNICATION OF FINANCIAL RESULTS

Periodic financial statements of the Company were circulated to Directors duly endorsed by the Chief Executive Officer and the Chief Financial Officer. Half-yearly and annual financial statements were initialled by the External Auditors their presentation to the Board Audit Committee and the Board of Directors for approval.

Furthermore, quarterly unaudited financial statements of the Company along with Director’s Review, were approved, published and circulated to shareholders on a timely basis. Half-yearly financial statements were subjected to a limited scope review by the statutory External Auditors. This annual financial statement has been audited by the External Auditors and approved by the Board and will be presented to the shareholders at the AGM for approval. The said financial statements have been circulated on PUCARS well within the statutory prescribed timelines and posted on the Company’s website accordingly.

MANAGEMENT COMMITTEE

The Management Committee comprises of twelve (12) senior members of the Company’s Leadership Team who are external facing and who meet and discuss significant business plans, issues, progress and updates of their respective functions. Significant matters to be put forth in the Board as per the Listed Companies (Code of Corporate

Governance) Regulations, 2019 are also discussed for onward approval. The Management Committee meets once every quarter.

The role of the Management Committee is to review, implement and monitor:

- Business risks.
- Business strategy.
- Business plans.
- Issues pertaining to respective functions.
- Improvements to policies/ procedures.

OUR CORPORATE GOVERNANCE STATEMENT

The Company's governance, led by the Board of Directors, supports its strategy to create long-term value and sustainable success for shareholders and stakeholders, while contributing to wider society. The Board is also responsible for corporate governance, activities, risk management and financial performance of the Company.

COMPLIANCE WITH BEST CORPORATE PRACTICES

The Company is fully compliant with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019. The Review Report issued by the Company’s External Auditors confirming the Listed Companies (Code of Corporate Governance) Regulations, 2019 is reproduced on page 80 of this Annual Report.

The Directors of the Company confirm compliance with the below, including but not limited to:

- Financial statements accurately represent the current standing of the Company, its operations, cash flows and changes in equity.
- Books of accounts of the Company have been properly maintained.
- Internal control has been implemented and monitored by the Internal Audit function led by the Head of Internal Audit and supported by Ernst & Young, Pakistan.
- The Company has followed the International Financial Reporting Standards (IFRS) in preparation of financial statements.
- Departures from the IFRS, if any, have been adequately disclosed and explained throughout this Annual Report.
- There is no material departure from the best practices of corporate governance as per the Code of Corporate Governance.

COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Board is well versed with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and has taken relevant steps to ensure compliance with the same along with management. Please refer to the Review Report on the Statement of Compliance issued by the External Auditors of the Company further to the Listed Companies (Code of Corporate Governance) Regulations, 2019.

GOVERNANCE PRACTICES EXCEEDING LEGAL REQUIREMENTS

The Company strives to operate transparent, consistent and timely compliance with all prevailing legislation of Pakistan. We take pride in proactively

complying with many additional legal requirements which are not mandatory. The Company strives to maintain transparency, consistency, and comply with timeliness in accordance with applicable law. It also takes pride in proactively adhering to additional legal requirements, which may not be mandatory, but demonstrates the integrity and sustainability of our operations while also building trust with shareholders, stakeholders, including customers, employees, and regulators. We demonstrate our commitment to ethical practices, enhance our reputation, and set a benchmark for industry standards. This proactive approach helps us mitigate risks, foster a culture of responsibility, and drive long-term success.

In addition to all the mandatory requirements of the applicable law of Pakistan, some examples of governance practices exceeding legal requirements are mentioned below:

- The Listed Companies (Code of Corporate Governance) Regulations, 2019 encourages all the directors on Boards to acquire the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified, and approved by, the SECP by 30 June 2022. As at 31 December 2024, more than 70% of the Directors are trained through SECP approved institutions. The remaining Directors are either trained through a foreign institution or exempted.
- Reporting requirements enhanced to best practice guidelines issued by ICAP & ICMAP, SAFA and the Pakistan Stock Exchange's Top 25 Companies requirements.
- The Listed Companies (Code of Corporate Governance) Regulations, 2019 also encourages at least one (1) female executive to complete the Directors' Training Programme in a year, which the Company has complied with in the year 2024

to ensure best practices in corporate governance, despite this being an encouraged stipulation of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

- The Company has had two (2) female directors on its Board prior to the Listed Companies (Code of Corporate Governance) Regulations, 2019 mandating female representation on boards. The Company has continued its commitment to inclusion and diversity and continues to have two (2) female directors on its Board.

OUR PURPOSE AND BEHAVIOURS

We are a world-leading company 100% focused on everyday health. Our leading brands are built on science, innovation and human understanding and are trusted by millions of consumers globally. Our purpose is to deliver better everyday health with humanity, which is complemented by our behaviours of keep it human, do what matters most and go beyond. These are included in the Company's Code of Conduct and its training, which every employee and complementary worker is required to complete annually. As explained in our Code of Conduct, this is why we show up, every day, to always do the right thing. With a restless energy to go beyond, to do what matters most and to keep it human.

CODE OF CONDUCT FOR BOARD OF DIRECTORS

The Code of Conduct outlines the principles and ethical standards expected of Directors in their role in overseeing the Company's activities. It emphasizes integrity, accountability, and transparency in decision making processes. Directors are expected to act in the best interests of the Company, avoiding conflicts of interests, and ensuring that their personal, professional and financial interests do not influence their duties as Directors. Additionally, Directors must uphold confidentiality, respect diversity

and inclusion, and comply will all relevant legislation. The Code of Conduct serves as a guide and sets a tone from the Board and the senior management to fostering a culture of trust, responsibility, and ethical leadership within the Company.

INSIDE INFORMATION REGISTER

In compliance with regulatory requirements, the Company ensures that it maintains an Inside Information Register, which is updated on a regular basis. For efficiency and ease, the Inside Information Register is managed digitally, in addition to being available in hardcopy form.

CONFLICT OF INTEREST(S) AMONG BOARD MEMBERS

The Company has a clear policy on conflict of interests which are inter alia contained in the Code of Conduct duly approved by the Board of Directors. As per the Listed Companies (Code of Corporate Governance), 2019, every Director is required to bring to the attention of the Board complete details regarding any material transaction which has a conflict of interest for prior approval of the Board. The interested Directors neither participate in discussions nor vote on such matters. Further, complete details of all transactions with related parties are submitted to the Board Audit Committee which recommends them to the Board for approval in each quarter. These transactions are also fully disclosed in the annual financial statements of the company. All Directors are reminded of insider trading and avoid in the dealing of shares during the closed period every quarter.

The Board has been constituted in compliance with the provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance), 2019. The members of the Board, including Non-Executive and Independent Directors, exercise full independence and are expected to highlight and recuse themselves in case of any possible conflict of interest. All observations / suggestions of Board

members during their proceedings are accordingly recorded.

ANTI BRIBERY & ANTI CORRUPTION TRAININGS

The Company has a zero-tolerance policy for corruption in any form and to operate and have business connections, the Company abides by applicable laws and its own ABAC policies (whichever is stricter), and requires that anyone who works with the Company and/or on its behalf not only does the same, but at all times conduct themselves with integrity, honesty, and fairness. The Company regularly reviews and monitors compliance with its anti-bribery and anti-corruption policy. The Company annually, and upon appointment of Directors, as applicable, organises anti-bribery and anti-corruption trainings to ensure a robust understanding of the legal and ethical responsibilities surrounding these issues. These training sessions are designed to provide up-to-date insights on relevant regulations, best practices and the potential risks associated with bribery and corruption. Directors are equipped with the knowledge to recognise and address potential violations, fostering a culture of integrity throughout the Company and with its stakeholders.

WHISTLE BLOWING / SPEAK UP POLICY / REPORTING & INVESTIGATING CONCERNS

The Company has global procedures on reporting misconduct and safeguarding people who report these concerns. We believe that ethical business conduct is the responsibility of everyone working for and on behalf of the Company. It is the foundation for building trust in the Company and protects its license to operate. The Company encourages people to speak up if they have any concerns relating to unethical conduct etc or if they simply want to ask a question about how to apply the Company's Code of Conduct. Anyone within or outside the Company can raise concerns or speak to an independent third party through our integrity lines, confidentially or anonymously if they prefer. The

Company takes every reported concern very seriously and each complaint is reviewed to understand whether a formal investigation is warranted. If investigations show that an employee has breached Company policies, appropriate disciplinary action is taken.

The mechanism for communication with the whistleblower ensures confidentiality while allowing for any necessary follow-ups on the concerns raised.

ZERO TOLERANCE FOR RETALIATION

At the Company, anyone can report concerns without fear of reprisal. The Company prohibits retaliation against anyone who raises, or reports concerns and will take disciplinary action up to and including dismissal (in accordance with local labour laws) against any employee who threatens or engages in retaliation, bullying and/or harassment of someone who has reported, or is considering reporting, a concern in good faith. Similarly, we will report an agency worker who retaliates against anyone raising a report or concern to the worker's employment agency and terminate their assignment with the Company.

The Company treats all questions and issues confidentially, where possible, while investigating fairly, cooperating with governments and complying with legal obligations. When someone reports a concern in good faith, the Company will support that individual.

All Company employees are required to promptly raise concerns of possible misconduct, potential conflicts, or known breaches of the Company's Code of Conduct, and other Company policies and procedures. Further, any suspected violations of country laws and regulations must also be reported. Contingent workers working on behalf of the Company are also required to report misconduct concerns, with 'Speak Up' integrity line information provided in the Company's Code of Conduct.

SPEAK UP INSTANCES DURING THE YEAR

In 2024, there were no material instances of speak up.

POLICY FOR SAFEGUARDING OF RECORDS

Under the Company's Global Records Retention Policy and Schedule, all staff in all business units, regions, areas and functions must follow approved retention periods in managing their records. The Company's Global Records Retention Schedule applies to all media and formats.

The Company believes that documentation practices have a direct impact on product quality and consumer safety, and it implements the highest standards of record safeguarding through our document management and control policy. The Company has strict data lifecycle management guidelines in place which are implemented across all its activities and processes. These guidelines outline procedures for data approvals, use, access and retention as well as the use of third-party archive service. This helps ensure document accuracy, consistency, integrity, availability and legibility.

In line with regulatory requirements and the Code of Conduct, the Company ensures documentation practices meet its requirements for design, management and control of instructions, reports and master documents. The Company also has checks in place that cover archiving requirements for all stored data, both physical and electronic.

The Company continues to invest in technology and software to ensure the safekeeping for documents which includes its contract management repository, and other forms of document management applications. This includes the running of software to delete data beyond its retention period in soft form as well. Further, Legal and Procurement have led the implementation of SAP Ariba in the Company to be used as a repository of contracts entered into with third parties.

Composition of the Management Committee



Mr. Farhan Muhammad Haroon
Chief Executive Officer



Mr. Dilawar Meghani
Chief Financial Officer



Mr. Salman Altaf
Head of Marketing



Syed Abrar Ali
Head of Sales



Ms. Mashal Mohammad
Legal Director and Company Secretary



Mr. Babar Sharif
Interim Head of Internal Audit



Mr. Faisal Rafiq
Head of Expert



Mr. Mazhar Shams
Head of Regulatory Affairs



Ms. Sadaf Malik
Head of Corporate Affairs



Mr. Ameer Taimur Zaid
Head of Supply Chain



Mr. Khurram Haleem Khan
Head of NRM



Ms. Ensherah Khan
Head of Human Resources

Calendar of Major Financial Events

Held in Calendar 2024

Q4-2023	Q1-2024	AGM-2023	Q2-2024	Q3-2024	Corporate Briefing Session 2024
5 March 2024	25 April 2024	26 April 2024	22 August 2024	24 October 2024	21 November 2024

Financial Calendar 2025

Q4-2024	AGM-2024	Q1-2025	Q2-2025	Q3-2025	Corporate Briefing Session 2025
6 February 2025	20 March 2025	28 April 2025	26 August 2025	27 October 2025	20 November 2025 (tentative)

* Approved by the Board of Directors in their meetings held on 6 February 2025.



Performance & Position

Financial Performance **at a Glance**

Rupees in millions	2024	2023	2022	2021	2020	2019
Net sales	37,206	31,610	27,507	24,163	19,846	16,317
Gross profit	12,819	6,449	4,785	6,685	5,328	4,986
Operating profit	7,714	2,082	1,299	3,103	1,832	1,892
Profit before tax	7,639	1,846	993	3,016	1,774	1,700
Taxation	(3,061)	(850)	(668)	(882)	(512)	(442)
Profit after taxation	4,578	996	325	2,134	1,262	1,258
Earnings per share Rs.	39.11	8.51	2.78	18.23	10.78	10.74
Dividend per share	20.00	-	-	-	5.00	5.00
Return on equity	38.19%	12.41%	4.62%	31.78%	24.44%	27.94%
Market capitalisation	94,541	19,783	19,185	28,217	31,035	30,015
Paid-up capital	1,171	1,171	1,171	1,171	1,171	1,171

Key Operating **Financial Data & Ratios**

Rupees in millions	2024	2023	2022	2021	2020	2019
Statement of Financial Position						
Assets employed						
Fixed Assets - property, plant and equipment	7,826	5,398	3,990	3,706	3,493	2,915
Intangible assets	128	154	128	128	128	128
Long-term loans and deposits	56	43	34	18	17	17
Net current assets	4,829	3,094	3,249	3,157	1,766	1,628
	12,839	8,689	7,401	7,009	5,404	4,688
Less: Non-Current Liabilities						
Staff retirement benefits - Staff gratuity	193	138	106	97	88	54
Deferred taxation	454	335	134	197	152	131
Lease liabilities	204	193	119	-	-	2
	851	666	359	294	240	187
Net assets employed / Shareholders' fund	11,988	8,023	7,042	6,715	5,164	4,501
Financed by						
Issued, subscribed and paid-up capital	1,171	1,171	1,171	1,171	1,171	1,171
Reserves	10,817	6,852	5,871	5,544	3,993	3,330
Shareholders' equity	11,988	8,023	7,042	6,715	5,164	4,501
Rupees in millions						
Turnover and profit	2024	2023	2022	2021	2020	2019
Net sales	37,206	31,610	27,507	24,163	19,846	16,317
Gross profit	12,819	6,449	4,785	6,685	5,328	4,986
Operating profit	7,714	2,082	1,299	3,103	1,832	1,892
Profit before taxation	7,639	1,846	993	3,016	1,774	1,700
Taxation	(3,061)	(851)	(667)	(882)	(512)	(442)
Profit after taxation	4,578	996	325	2,134	1,262	1,258
EBTIDA	8,341	2,488	1,659	3,405	2,101	2,146
Cash dividend including bonus shares	2,341	-	-	-	585	585
Sales per employee	83	70	58	53	40	33

Cashflows		2024	2023	2022	2021	2020	2019
Operating activities	Rs. in million	6,639	2,076	974	1,594	2,914	1,334
Investing activities	Rs. in million	(2,007)	(1,191)	(221)	(322)	(814)	(487)
Financing activities	Rs. in million	(2,133)	(39)	(405)	(82)	(82)	(83)
Changes in cash & cash equivalents	Rs. in million	2,498	846	348	1,190	2,018	764
Cash & cash equivalents - year end	Rs. in million	6,780	4,282	3,436	3,088	1,898	(120)

Financial Highlights		2024	2023	2022	2021	2020	2019
Cash dividend per share (Rs)	Rupees	20.0	-	-	-	5.0	5.0
Market value per share - year end	Rupees	807.67	169.01	163.90	241.06	265.13	256.42
Market value per share - high	Rupees	940.10	199.07	274.99	295.85	330.03	353.53
Market value per share - low	Rupees	179.00	120.00	163.00	210.00	199.56	164.10
Market capitalization	Rs. in million	94,541	19,783	19,185	28,217	31,035	30,015

Profitability Ratios		2024	2023	2022	2021	2020	2019
Profit before tax ratio	%	20.53	5.84	3.61	12.48	8.94	10.42
Gross yield on earning assets	%	14.87	12.29	7.49	5.99	1.51	2.98
Gross spread ratio	Times	0.36	0.15	0.07	0.32	0.24	0.25
Cost / income ratio	Times	0.44	0.70	0.75	0.56	0.66	0.63
Return on equity / return on shareholders' fund	%	38.19	12.41	4.62	31.78	24.44	27.94
Return on capital employed	%	35.66	11.46	4.40	30.45	23.35	26.83
Gross profit ratio	%	34.45	20.40	17.40	27.67	26.85	30.56
Net profit to sales	%	12.31	3.15	1.18	8.83	6.36	7.71
EBITDA margin to sales	%	22.42	7.87	6.03	14.09	10.59	13.15
Operating leverage ratio	Times	15.3	4.0	-4.2	3.2	-0.1	1.2
Return on assets ratio	%	21.00	5.46	2.16	15.39	11.50	14.00
Ownership ratio	%	54.99%	43.97%	46.76%	48.43%	47.06%	50.10%

Investment / Market Ratios		2024	2023	2022	2021	2020	2019
Earnings per share (EPS)	Rupees	39.11	8.51	2.78	18.23	10.78	10.74
Price earnings ratio	Times	20.65	19.86	58.96	13.22	24.59	23.88
Price to book ratio	Times	7.97	2.51	2.77	4.28	6.16	6.86
Dividend yield ratio (%)	%	2.48	-	-	-	1.89	1.95
Dividend payout ratio	Times	0.51	-	-	-	0.46	0.47
Dividend cover ratio	Times	1.96	-	-	-	2.16	2.15
Break-up value per share - (no revaluation or investment impact)	Rupees	101.32	67.23	59.07	56.28	43.02	37.36

Capital Structure Ratios		2024	2023	2022	2021	2020	2019
Earning assets to total assets ratio	%	31.10	23.47	23.07	23.10	19.43	7.16
Net assets per share	Times	102.42	68.54	60.16	57.37	44.12	38.45
Debt to equity ratio	Times	-	-	-	-	-	0.03
Financial leverage ratio	Times	-	-	-	-	0.00	0.18
Weighted average cost of debt	%	0%	0%	0%	0%	0%	11%
Interest cover ratio	Times	-	-	-	-	66.63	15.65

Liquidity Ratios		2024	2023	2022	2021	2020	2019
Advances to deposits ratio	Times	1.50	2.67	4.20	5.93	11.44	5.12
Current ratio	Times	1.54	1.32	1.42	1.46	1.32	1.38
Quick / acid test ratio	Times	0.96	0.74	0.81	0.87	0.78	0.72
Cash to current liabilities	Times	0.76	0.45	0.45	0.47	0.38	0.15
Cash flow from operations to sales	%	17.84	6.57	3.54	6.60	14.68	8.17

Activity / Turnover Ratios		2024	2023	2022	2021	2020	2019
Inventory turnover ratio	Times	4.5	4.9	5.2	5.0	5.0	4.4
No. of days in inventory	Days	81	75	71	74	73	83
Debtor turnover ratio	Times	45.0	50.7	31.7	27.3	25.8	20.1
No. of days in receivables	Days	9	8	12	14	15	19
Creditor turnover ratio	Times	12.1	14.3	16.2	19.4	20.0	15.4
No. of days in creditors	Days	31	26	23	19	19	24
Total assets turnover ratio	Times	1.71	1.73	1.83	1.74	1.81	1.82
Fixed assets turnover ratio	Times	4.8	5.9	6.9	6.5	5.7	5.60
Operating cycle	Days	59	57	60	69	69	78

Methods and assumptions used in compiling the indicators.

Financial indicators are computed using formulae which are widely used in the industry and are relevant to different stakeholders such as shareholders, bankers and regulators. The data used is generated through our internal management information systems, together with audited financial statements.

Direct **Cashflow**

For The Year Ended December 31, 2024

	2024	2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	36,857,571	31,379,892
Cash paid to suppliers / service providers	(26,069,522)	(26,309,224)
Cash paid to employees	(2,164,322)	(1,818,662)
Payment of indirect taxes and other statutory duties	(119,431)	(58,176)
Staff retirement benefits paid	(122,758)	(119,868)
Income taxes paid	(1,742,794)	(998,369)
Net cash generated from operating activities	6,638,744	2,075,593
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(3,185,805)	(1,789,030)
Proceeds from disposal of operating assets	152,367	85,908
Interest received	1,026,038	512,127
Net cash used in investing activities	(2,007,400)	(1,190,995)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,088,525)	(526)
Lease rental paid	(44,664)	(38,100)
Net cash used in financing activities	(2,133,189)	(38,626)
Net increase in cash and cash equivalents	2,498,155	845,972
Cash and cash equivalents at the beginning of the year	4,281,845	3,435,873
Cash and cash equivalents at the end of the year	6,780,000	4,281,845

Horizontal **Analysis**

Statement of Financial Position Analysis

	2024	2023	2022	2021	2020	2019
	----- Change from preceding year (%) -----					
Share capital and reserves	49.4	13.9	4.9	30.0	14.7	17.4
Non current liabilities	27.8	85.4	22.1	22.8	28.5	46.6
Current liabilities	(6.2)	24.8	11.7	23.1	29.7	7.6
Total equity and liabilities	19.5	21.1	8.6	26.4	22.2	12.9
Non current assets	43.2	34.8	7.8	5.9	18.9	9.7
Current assets	9.0	16.0	8.9	36.5	23.9	14.7
Total assets	19.5	21.1	8.6	26.4	22.2	12.9

Statement of Profit or Loss Analysis

	2024	2023	2022	2021	2020	2019
	----- Change from preceding year (%) -----					
Net sales	17.7	14.9	13.8	21.8	21.6	9.7
Cost of sales	(3.1)	10.7	30.0	20.4	28.1	8.2
Gross profit	98.8	34.8	(28.4)	25.5	6.9	13.2
Selling, marketing and distribution expenses	13.7	27.7	(2.6)	8.2	13.1	12.2
Administrative expenses	25.2	37.8	42.0	12.2	2.3	(1.9)
Other operating expenses	308.0	95.5	(67.0)	58.5	8.2	12.1
Other operating income	80.0	86.1	(5.9)	627.6	(34.5)	(49.3)
Operating profit	270.5	60.2	(58.1)	69.4	(3.2)	12.1
Financial charges	(68.1)	(23.0)	251.0	50.6	(69.8)	(14.8)
Profit before taxation	313.8	86.0	(67.1)	70.0	4.4	16.2
Taxation	259.8	27.4	(24.3)	72.1	15.8	13.9
Profit after taxation	359.9	205.9	(84.8)	69.1	0.4	17.0

Vertical **Analysis**

Statement of Financial Position Analysis	2024	2023	2022	2021	2020	2019
	%					
Share capital and reserves	55.0	44.0	46.8	48.4	47.1	50.1
Non current liabilities	3.9	3.7	2.4	2.1	2.2	2.1
Current liabilities	41.1	52.4	50.9	49.4	50.8	47.8
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non current assets	36.7	30.7	27.6	27.8	33.2	34.1
Current assets	63.3	69.3	72.4	72.2	66.8	65.9
Total assets	100.0	100.0	100.0	100.0	100.0	100.0

Statement of Profit or Loss Analysis	2024	2023	2022	2021	2020	2019
	%					
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(65.5)	(79.6)	(82.6)	(72.3)	(73.2)	(69.4)
Gross profit	34.5	20.4	17.4	27.7	26.8	30.6
Selling, marketing and distribution expenses	(12.7)	(13.2)	(11.9)	(13.9)	(15.6)	(16.8)
Administrative expenses	(2.1)	(2.0)	(1.7)	(1.3)	(1.5)	(1.7)
Other operating expenses	(1.7)	(0.5)	(0.3)	(1.0)	(0.8)	(0.9)
Other operating income	2.9	1.9	1.2	1.4	0.2	0.4
Operating profit	20.7	6.6	4.7	12.8	9.2	11.6
Financial charges	(0.2)	(0.7)	(1.1)	(0.4)	(0.3)	(1.2)
Profit before taxation	20.5	5.8	3.6	12.5	8.9	10.4
Taxation	(8.2)	(2.7)	(2.4)	(3.6)	(2.6)	(2.7)
Profit after taxation	12.3	3.1	1.2	8.8	6.4	7.7

Statement Of **Value Added**

2024	Revenue Distributed	2023
Revenue: Rs. 39,648 m		Revenue: Rs. 33,421 m
Rs. 23,154 m 58.4%	Bought-in-Materials and Services	Rs. 24,111 m 72.1%
Rs. 4,076 m 10.3%	Selling, Marketing and Distribution Expenses	Rs. 3,624 m 10.8%
Rs. 441 m 1.1%	Administrative Expenses and Financial Charges	Rs. 520 m 1.6%
Rs. 5,070 m 12.8%	To Government as taxes and duties	Rs. 2,221 m 6.6%
Rs. 2,317 m 5.8%	To Employees as remuneration	Rs. 1,944 m 5.8%
Rs. 13 m 0.0%	To Society	Rs. 5 m 0.0%
Rs. 2,089 m 5.3%	To Shareholders as Dividend	- -
Rs. 2,490 m 6.3%	Retained in the Business	Rs. 996 m 3.0%
Rs. 39,684 m 100%		Rs. 33,421 m 100%



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Chartered Accountants
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Independent Auditor’s Review Report

To the members of Haleon Pakistan Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019


We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Haleon Pakistan Limited (the Company') for the year ended 31 December 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2024.


Chartered Accountants

Place: Karachi
Date: 12 February 2025
UDIN: CR202410102uyhKrjB6x

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

Haleon Pakistan Limited
Year ended 31 December 2024

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('Regulations') in the following manner:

1. The total number of Directors are seven (7) with the following diversity:

- a. Male Five (5)
- b. Female Two (2)

2. The composition of the Board is as follows:

Category	Name
Independent Directors	• Syed Anwar Mahmood
	• Mr. M. Z. Moin Mohajir (Chairperson)
	• Ms. Ayesha Aziz
Executive Directors	• Mr. Farhan Muhammad Haroon (CEO)
	• Mr. Dilawar Meghani (CFO)
Non-Executive Directors	• Mr. Oussama Abbas
	• Ms. Sumru Atalay Besceli
Female Directors	• Ms. Sumru Atalay Besceli
	• Ms. Ayesha Aziz

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
4. The Company has prepared and adopted a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of the particulars of the significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ('Act') and these Regulations.
7. The meetings of the Board were presided over by the Chairperson and in his absence, by a Director elected by the Board for this purpose. The Board has complied with requirements of the Act and the Regulations with respect to the frequency, recording and circulating minutes of the meetings of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. Six out of seven of the Board members have attained training under the Directors’ Training Program either from a local or a foreign institution and one director meets the exemption criteria as provided in the Regulations. During the year, the Board arranged Directors’ Training Program for Ms. Sadaf Malik (Corporate Affairs Manager).

10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. The Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before obtaining the approval of the Board.
12. The Board has formed committees comprising of members specified below:

a)Board Audit Committee

i.

Ms. Ayesha Aziz

-

Chairperson

ii.

Mr. M. Z. Moin Mohajir

iii.

Syed Anwar Mahmood

b)Human Resource, Remuneration and Nomination Committee

i.

Syed Anwar Mahmood

-

Chairperson

ii.

Mr. M. Z. Moin Mohajir

iii.

Ms. Ayesha Aziz

c)Supply Chain Executive Committee

i.

Mr. Oussama Abbas

-

Chairperson

ii.

Mr. Farhan Muhammad Haroon

iii.

Mr. Dilawar Meghani
13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the said committee for compliance.
14. The frequency of the meetings (quarterly / half yearly / yearly) of the committees were as per the following:

a)Board Audit Committee - Quarterly

b)Human Resource, Remuneration and Nomination Committee - 1st and 2nd Quarter

c)Supply Chain and Executive Committee - 2nd and 4th Quarter
15. The Board has outsourced the internal audit function to Ernst & Young Ford Rhodes, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 10A, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanations with respect to compliance with non-mandatory requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 is specified below:

S. No.	Requirement	Explanation	Regulation No.
1.	In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	the directors informed and engaged in sustainability decisions. The Company has established ESG policies managed by designated teams at local, global, and regional levels, ensuring implementation and monitoring across operations. These policies are updated regularly to reflect legal changes, market practices, and consumer outlook. Thus, a separate committee is not deemed necessary currently.	10A
2.	The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Terms of Reference for Risk Committee are covered by the Board of Directors and the Country Risk Forum* which meets quarterly to review the effectiveness of the Company's risk management procedures and timely apprises the Board with results, therefore a separate committee is not considered necessary.	30

*For Further Details Regarding the Country Risk Forum, please refer to page no. 39 of the Annual Report.



Mr. M. Z. Moin Mohajir
Chairperson



Mr. Farhan Muhammad Haroon
Chief Executive Officer



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Independent Auditor’s Report

To the members of Haleon Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Haleon Pakistan Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company’s affairs as at 31 December 2024 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the Key audit matters:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	Revenue Recognition Refer notes 3.19 and 22 to the financial statements. The Company is engaged in the manufacturing, marketing and sale of pharmaceutical and other consumer health products. The Company recognized net revenue of Rs. 37.206 billion from the sale of these products for the year ended 31 December 2024. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk of misstatement, consequently requiring significant time and audit efforts. We have focused our audit activities over revenue recognised near to year end as there was a high risk that the revenue is recorded before the control of goods is transferred to the customer and in an incorrect accounting period. Moreover, revenue recognition includes determination of sales prices in accordance with the regulated price regime of the Government.	 Our audit procedures amongst others, included the following: <ul style="list-style-type: none">- Obtained an understanding of pricing mechanism of Drug Regulatory Authority of Pakistan (DRAP). Tested on sample basis, selling prices of regulated pharmaceutical products to ensure compliance with the pricing policies of DRAP;- Obtained an understanding of the Company’s process with respect to revenue recognition and tested design and implementation of controls relevant to such process;- Inspected contracts to obtain an understanding of contract terms particularly relating to timing and the customer’s acceptance of the products and assessing the Company’s accounting policies for recognition of revenue with reference to the requirements of the prevailing accounting standards;- Performed substantive audit procedures including analytical procedures and test of details over revenue transactions along with review of related supporting documents, including dispatch-related documents and customer acknowledgement, on test basis;- Compared a sample of revenue transactions recorded around the year end and post year end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period;- Performed journal entry testing using a risk-based criterion, on a sample basis, relating to revenue transactions recorded by the Company and reviewed underlying documentation and business rationale of such journal entries; and- Assessed the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.



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S. No.	Key audit matter	How the matter was addressed in our audit
2.	Valuation of Stock-in-trade Refer notes 3.5 and 8 to the financial statements relating to valuation of stock-in-trade. As at December 31, 2024, the stock-in-trade balance (net of provision for slow moving, obsolete and damaged stock) amounted to Rs. 5,042.462 million, which is 23% of total assets. We identified valuation of stock-in-trade as a key audit matter as it represents a significant portion of Company's total assets and it requires management judgement with respect to standard costs (including capitalization of variances), determination of net realizable value and determination of obsolescence of inventories.	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none">- Obtained an understanding of policies and procedures followed by the Company with respect to valuation of inventories;- Assessed appropriateness of the Company's accounting policies for valuation of inventories and compliance of those policies with the accounting and reporting standards as applicable in Pakistan;- Obtained working of variances recorded by management and tested the amounts, which were incurred and retained to actualize the standard cost of inventories at year end;- Obtained an understanding and assessed reasonableness of management's process for determination of net realizable value (NRV) and the key estimates adopted, including future selling prices, future costs to complete and costs necessary to make the sales and their basis;- Compared the NRV, on a sample basis, to the carrying value of inventories to assess whether any adjustments were required to carrying value of inventories in accordance with the policy;- Tested provision recorded for obsolete inventory to ensure that it was as per the policy of the Company; and- Assessed the adequacy of related financial statement disclosures in accordance with the applicable financial reporting framework.



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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company’s business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor’s report is Moneeza Usman Butt.

Date: 12 February 2025
Karachi
UDIN: AR202410102UXtA5o0qN


KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Financial Position

As at December 31, 2024

		2024	2023
		Rupees in '000	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	4	7,825,569	5,397,852
Intangible assets	5	127,674	153,554
Long-term loans to employees	6	6,427	9,117
Long-term deposits		49,881	34,360
		8,009,551	5,594,883
Current assets			
Stores and spares	7	131,762	171,325
Stock-in-trade	8	5,042,462	5,414,709
Trade debts	9	1,042,507	610,335
Loans and advances	10	165,872	346,055
Trade deposits and prepayments	11	110,790	129,606
Interest accrued		13,430	31,325
Refunds due from Government - Sales Tax		128,889	156,733
Other receivables	12	299,995	239,814
Taxation - payments less provision		75,305	1,268,100
Investment at amortised cost	13	727,168	1,001,651
Bank balances	14	6,052,832	3,280,194
		13,791,012	12,649,847
Total assets		21,800,563	18,244,730
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,170,545	1,170,545
Reserves	16		
Capital reserves		830,640	830,640
Revenue reserves		9,986,984	6,021,581
Total equity		11,988,169	8,022,766
Liabilities			
Non-current liabilities			
Employee benefit obligations	17	193,341	137,512
Deferred taxation	18	453,544	335,297
Lease liabilities	19	204,397	193,432
		851,282	666,241
Current liabilities			
Current portion of lease liabilities	19	44,890	38,819
Trade and other payables	20	8,900,287	7,997,717
Unclaimed dividend		15,935	12,849
Unpaid dividend		-	1,506,338
		8,961,112	9,555,723
Total liabilities		9,812,394	10,221,964
Total equity and liabilities		21,800,563	18,244,730
Contingencies and commitments	21		

The annexed notes from 1 to 47 form an integral part of these financial statements.



Chief Financial Officer



Director



Chief Executive Officer

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2024

		2024	2023
	Note	----- Rupees in '000 -----	
Revenue from contracts with customers - net	22	37,205,893	31,609,776
Cost of sales	23	(24,387,366)	(25,161,097)
Gross profit		12,818,527	6,448,679
Selling, marketing and distribution expenses	24	(4,740,983)	(4,181,615)
Administrative expenses	25	(796,298)	(636,048)
Reversal for impairment of trade debts	9.3	-	10,768
Other expenses	26	(643,497)	(157,722)
Other income	27	1,076,235	598,036
Operating profit		7,713,984	2,082,098
Financial charges	28	(75,222)	(235,965)
Profit before levies and income taxes		7,638,762	1,846,133
Levies	29	(7,826)	(7,085)
Profit before income taxes		7,630,936	1,839,048
Taxation - net	30	(3,052,689)	(843,462)
Profit for the year		4,578,247	995,586
Other comprehensive loss			
Items that will not be reclassified subsequently to statement of profit or loss:			
Remeasurement of employee benefit obligations	17.1.8	(34,250)	(18,354)
Impact of taxation	18.1	6,679	3,579
		(27,571)	(14,775)
Total comprehensive income		4,550,676	980,811
		----- Rupees -----	
Earnings per share - basic and diluted	31	39.11	8.51

The annexed notes from 1 to 47 form an integral part of these financial statements.



Chief Financial Officer



Director



Chief Executive Officer

Statement of Changes in Equity

For the year ended December 31, 2024

	Share capital	Capital reserves		Revenue reserve	Subtotal	Total
		Reserve arising under the Scheme of Arrangement	Reserve arising on amalgamation under the Scheme of Merger	Unappropriated profit		
	----- Rupees in '000 -----					
Balance as at January 01, 2023	1,170,545	101,914	728,726	5,040,770	5,871,410	7,041,955
Total comprehensive income						
Profit for the year	-	-	-	995,586	995,586	995,586
Other comprehensive loss	-	-	-	(14,775)	(14,775)	(14,775)
	-	-	-	980,811	980,811	980,811
Balance as at December 31, 2023	1,170,545	101,914	728,726	6,021,581	6,852,221	8,022,766
Transactions with owners recorded directly in equity - distribution						
Interim dividend for the nine months ended September 30, 2024 @ Rs. 5 per share	-	-	-	(585,273)	(585,273)	(585,273)
Total comprehensive income						
Profit for the year	-	-	-	4,578,247	4,578,247	4,578,247
Other comprehensive loss	-	-	-	(27,571)	(27,571)	(27,571)
	-	-	-	4,550,676	4,550,676	4,550,676
Balance as at December 31, 2024	1,170,545	101,914	728,726	9,986,984	10,817,624	11,988,169

The annexed notes from 1 to 47 form an integral part of these financial statements.



Chief Financial Officer



Director



Chief Executive Officer

Statement of Cash Flows

For the year ended December 31, 2024

		2024	2023
	Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	32	8,517,127	3,202,993
Staff retirement benefits paid		(122,758)	(119,868)
Income taxes paid		(1,742,794)	(998,369)
Decrease / (increase) in long-term loans to employees		2,690	(3,122)
Increase in long-term deposits		(15,521)	(6,041)
Net cash generated from operating activities		6,638,744	2,075,593
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(3,185,805)	(1,789,030)
Proceeds from disposal of operating assets		152,367	85,908
Interest received		1,026,038	512,127
Net cash used in investing activities		(2,007,400)	(1,190,995)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,088,525)	(526)
Lease rental paid		(44,664)	(38,100)
Net cash used in financing activities	34	(2,133,189)	(38,626)
Net increase in cash and cash equivalents		2,498,155	845,972
Cash and cash equivalents at beginning of the year		4,281,845	3,435,873
Cash and cash equivalents at end of the year	33	6,780,000	4,281,845

The annexed notes from 1 to 47 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended December 31, 2024

1. THE COMPANY AND ITS OPERATIONS

1.1 Haleon Pakistan Limited (the Company) was incorporated in Pakistan as a public unlisted company under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 31, 2015 principally to effect the demerger of consumer healthcare business of GlaxoSmithKline Pakistan Limited (GSK Pakistan) under a Scheme of Arrangement (the Scheme), which was approved by the Honourable High Court of Sindh (SHC) and its order was submitted to the Registrar of Companies on April 01, 2016. The Company is engaged in manufacturing, marketing and sale of consumer healthcare products. The Company has been listed at the Pakistan Stock Exchange Limited since March 22, 2017. The registered office of the Company is situated at 11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600.

The Company is a subsidiary of Haleon Netherlands B.V. In pursuant of the demerger of the consumer healthcare business from GlaxoSmithKline plc, UK on July 18, 2022, to Haleon plc, an independent listed Company (listed on London Stock Exchange and New York Stock Exchange), the ultimate parent Company has changed from GlaxoSmith Kline plc to Haleon plc. Name of the Company has changed to Haleon Pakistan Limited from GlaxoSmith Kline Consumer Healthcare Pakistan Limited effective from January 03, 2023.

1.2 Due to the pending transfer of marketing authorisations and certain permissions for Over the Counter (OTC) products of the Company with Drug Regulatory Authority of Pakistan (DRAP), GlaxoSmithKline Pakistan Limited, for and on behalf of the Company is engaged in the procurement, manufacturing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by GlaxoSmithKline Pakistan Limited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act, differ from the requirements of IFRS, the provisions of and directives issued under the Act, have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest thousand unless otherwise indicated.



Chief Financial Officer



Director



Chief Executive Officer

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates about the future that affect the application of Company's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Revisions to estimates are recognised prospectively"

The matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant which have been disclosed in the relevant notes to the financial statements are:

- i) Residual value, useful lives and impairment of property, plant and equipment (note 3.1 and note 4);
- ii) Impairment of intangible assets (note 3.2 and note 5);
- iii) Provision for obsolete stores and spares (note 7);
- iv) Provision for obsolete and slow moving stock-in-trade (note 3.5 and note 8);
- v) Allowance for impairment of trade debts (note 3.15.4 and note 9);
- vi) Estimation of provision (note 3.11);
- vii) Estimation of contingent liability (note 3.12);
- viii) Revenue from contracts with customers (note 3.19);
- ix) Impairment of non-financial assets (note 3.16);
- x) Provision for employee benefit obligations (note 3.9 and note 17);
- xi) Taxation (note 3.20, note 18 and note 30).

2.5 Change in accounting standards, interpretations and amendments to published approved accounting standards

2.5.1 Standards, interpretations and amendments to published approved accounting standards that are effective and relevant:

The following amendments to published standards are mandatory for the financial year beginning on 1 January 2024 and are relevant to the Company.

- Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

The following new standards and amendments are effective for the period beginning 1 January 2024, however they are not relevant to the entity's operations:

Effective from
accounting period
beginning on or after

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases January 01, 2024
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements January 01, 2024
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements) January 01, 2024

2.5.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2025. Management is in the process of evaluating the impact of these amendments and new standards:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and
 - how a Company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the Company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and

- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;

- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a Company needs to consider when assessing

- the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

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Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;

- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;

- IFRS 9 Financial Instruments;

- IFRS 10 Consolidated Financial Statements; and

- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

· how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.
3. MATERIAL ACCOUNTING POLICY INFORMATION
- The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented:
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3.1 Property, plant and equipment

3.1.1 Operating assets

Operating assets are stated at cost less accumulated depreciation and accumulated impairment, if any.

Where major components of an item of operating assets have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of operating assets are included in the Statement of Profit or Loss and Other Comprehensive Income during the year in which the asset is disposed off.

Depreciation is charged using the straight line method whereby the carrying value of an asset less estimated residual value, if not insignificant, is written-off over its estimated remaining useful life. Cost of leasehold land is amortised over the period of the lease.

Depreciation methods, useful lives and residual values of each item of operating assets that is significant in relation to the total cost of the asset are reviewed and adjusted, if appropriate, annually.

3.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment, if any. It consists of expenditure incurred and advances made in respect of items of property, plant and equipment in the course of their acquisition, construction and installation. Transfers are made to the relevant category of assets when assets are available for intended use.

3.2 Intangible assets

Intangible assets acquired separately are initially recognised at cost. After initial recognition, these are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Development costs that are directly attributable to the design and testing of identifiable, controlled development project of an intangible asset are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;
- and the expenditure attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research and development expenditure that do not meet the criteria mentioned above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Such expenses are charged in the statement of profit or loss, as and when incurred.

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed. After initial recognition, it is carried at cost less accumulated impairment, if any. Goodwill is assessed annually for impairment.

3.3 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

ROUA is subsequently measured at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain re-measurements of the lease liability. The right-of-use asset is depreciated using the straight line method over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit or Loss and Other Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

3.4 Stores and spares

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items, if any. Items in transit are valued at cost comprising invoice value plus other charge incurred thereon up to the reporting date.

3.5 Stock-in-trade

These are stated at lower of cost or net realisable value. Cost is determined using first-in first-out method except stock-in-transit which are valued at invoice value plus other charges incurred thereon. Cost signifies standard cost adjusted by variances.

Cost of raw and packing materials comprise of purchase price including directly related expenses less trade discounts, if any. Cost of work-in-process and finished goods include cost of raw and packing materials, direct labour and related production overheads.

Net realisable value signifies the estimated selling price in the ordinary course of business less necessary costs to be incurred to make the sale.

Stock-in-trade is written-down based on the current market conditions, historical experience and selling goods of similar nature. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. Provision is made for slow moving and expired stock-in-trade where considered necessary.

3.6 Trade debts

Trade debts are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case they are recognized at fair value and subsequently measured at amortized cost using effective interest method less loss allowance. Refer note 3.13 for a description of the Company's impairment policy.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost / amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise of bank balances in current, savings and deposit accounts, other short-term highly liquid investments with original maturities of upto three months, and short-term borrowings under running finance.

3.8 Share capital

Ordinary shares are classified as equity and are recognised at their face value. Transaction costs directly attributable to the issue of shares are shown in equity as a deduction, net of tax, from the proceeds.

3.9 Employee benefit obligations

3.9.1 Defined benefit plan

Defined benefit plans define an amount of gratuity that an employee will receive on or after retirement, usually dependent on one or more factors, such as age, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high quality corporate bonds or the market rates on Government bonds. These are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related gratuity obligation.

The Company operates an approved funded gratuity plan (the Plan) for its permanent employees, based on employees' last drawn salary. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum qualifying period of service under the scheme.

The amount arising as a result of remeasurements are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

Current service costs and any past service costs together with net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, are charged to Statement of Profit or Loss and Other Comprehensive Income.

3.9.2 Defined contribution plan

The Company operates a defined contribution plan in the form of recognised provident fund scheme for the permanent employees. Contributions to fund are made monthly by the Company and employee at the of 10% per annum of the basic salary. The Company's contributions are recognised as employee benefit expense to the statement of profit or loss and other comprehensive income when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

3.10 Compensated absences

The Company provides for compensated absences of its non-management employees on un-availed balance of leave in the period in which the leaves are earned.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

The amount recognised as provision is the best estimate of consideration required to settle the present obligation at the end of reporting period, taking into account the risk and uncertainties surrounding the obligation.

3.12 Contingent Liability

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose

existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

3.14 Share-based payments

Cash-settled share-based payments to employees are measured at the fair value of the liability. The fair value determined of the cash-settled share-based payments is recognised as an employee compensation expense on a straight-line basis over the vesting period. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the date of settlement, with all changes in fair value recognized in profit or loss.

3.15 Financial instruments

3.15.1 Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset or financial liability is initially measured at their fair value plus or minus, in the case of an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Financial assets and liabilities carried at fair value through profit or loss are initially recorded at fair value and transaction cost are expensed out in the statement of profit or loss.

3.15.2 Classification

(i) Financial assets

The Company classifies its financial assets in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost ("AC").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

(ii) Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost ("AC").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL or the Company has opted to measure them at FVTPL.

3.15.3 Subsequent measurement

(i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs.

Subsequently, these are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income.

(ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are carried at amortised cost using the effective interest method, and in the case of financial assets, less any impairment.

Gains or losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when financial instrument are derecognised or impaired or through the amortisation process.

(iii) Financial assets and liabilities at FVTPL

Realised and unrealised gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in Other Comprehensive (Loss) / Income.

3.15.4 Impairment of financial assets

The Company recognises loss allowance for Expected Credit Loss on financial assets measured at amortised cost at an amount equal to life time ECLs except for the following, which are measured at 12 months ECLs:

- bank balances for which credit risk (the risk of default occurring over the expected life of the financial instrument) has not increased since the inception.
- employee receivables.

- other short term receivables that have not demonstrated any increase In credit risk since inception.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The gross carrying amount of a financial asset is written-off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

3.15.5 Derecognition

(i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying value and the sum of the consideration received and receivable is recognised in the statement of profit or loss and other comprehensive income. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit or loss and other comprehensive income.

3.15.6 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.16 Impairment of non-financial assets

Assets that are subject to depreciation / amortisation are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses (if any). An impairment loss is

recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost to sale and value in use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.17 Business combination

Business combinations generally are accounted for using acquisition method of accounting in accordance with the requirements of IFRS 3 'Business Combinations'. The Company follows predecessor’s accounting method for business combination falling under common control which are out of scope of IFRS-3 'Business Combinations'.

3.18 Contract liabilities

A contract liability is recognized if a payment is received from a customer before the Company transfers the related goods. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

3.19 Revenue recognition

Revenue is recognised when control of the products has transferred i.e. when the products are dispatched to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

- Revenue from domestic sales is recognised at the point in time when goods are delivered and have been accepted by the customer at their premises.
- Revenue from export sales is recognised at the time of transfer of control of goods, coinciding either with bill of lading or upon delivery to customer or its representatives, based on terms of the agreement.
- Interest income is recognised on accrual basis.

Revenue from contract with customers is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring control of goods to a customer. Revenue is measured at the fair value of the consideration received or receivable.

Variable consideration arises on the sale of goods because of discounts and allowances given and accruals for estimated future returns and rebates. Discounts can either be on-invoice or off-invoice whilst allowances and rebates are generally off-invoice. The discounts, allowances and rebates are recognised as a deduction from revenue at the time that the related revenue is recognised or when the Company has committed to pay the consideration, whichever is later. The assumptions used in estimation are based on known facts with a high level of accuracy. The differences between actual amounts settled and the estimated accrued amounts are recognised as a change in management estimate in the subsequent reporting period.

Certain contracts provide a customer with a right to return the goods when they are near to expiry. The Company estimates the goods that will be returned based on IFRS 15 and for such goods, records the provision charged in statement of profit and loss directly due to expired products and deducted from revenue.

3.20 Taxation

Income tax expense comprises current and deferred tax. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

3.20.1 Current

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

3.20.2 Deferred

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

3.20.3 Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

3.21 Foreign currency transactions and translation

Foreign currency transactions are recorded into Pakistan Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in statement of profit or loss and comprehensive income and presented within finance costs.

3.22 Dividend

Dividend distribution to the Company's shareholders and appropriations to / from reserves is recognised in the period in which these are approved.

3.23 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM) who is responsible for allocating resources and assessing performance of the operating segments. The Management has determined that the Company has a single reportable segment as the CODM views the Company's operations as one reportable segment.

3.25 Restatement

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position, Statement of Cash Flows and Earnings per share as a result of this change.

	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
-----Rupees in '000-----						
Levies	-	(7,826)	(7,826)	-	(7,085)	(7,085)
Profit before income taxes	7,638,762	(7,826)	7,630,936	1,846,133	(7,085)	1,839,048
Income tax expense	(3,060,515)	7,826	(3,052,689)	(850,547)	7,085	(843,462)

		2024	2023
4. PROPERTY, PLANT AND EQUIPMENT	Note	----- Rupees in '000 -----	
Operating assets	4.1	4,645,151	3,831,912
Capital work-in-progress	4.4	2,989,483	1,362,737
Right-of-use assets	4.6	190,935	203,203
		7,825,569	5,397,852

4.1 Operating assets

	Leasehold land	Building / Improvements on leasehold land and building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
----- Rupees in '000 -----							
Net carrying value year ended December 31, 2024							
Opening net book value	5,234	759,567	2,158,748	215,054	385,262	308,047	3,831,912
Additions (at cost)	-	5,326	1,070,236	6,688	377,592	99,217	1,559,059
Disposals							
- Cost	-	-	(67,384)	(3,154)	(207,366)	(41,418)	(319,322)
- Accumulated depreciation	-	-	45,757	2,309	89,960	37,593	175,619
	-	-	(21,627)	(845)	(117,406)	(3,825)	(143,703)
Impairment charge	-	-	(76,312)	(3,559)	-	(8,488)	(88,359)
Depreciation charge - (Note 4.7)	(301)	(40,017)	(201,726)	(52,447)	(137,224)	(82,043)	(513,758)
Closing net book value	4,933	724,876	2,929,319	164,891	508,224	312,908	4,645,151
Gross carrying value at December 31, 2024							
Cost	7,646	952,290	4,235,069	343,668	771,345	579,599	6,889,617
Accumulated depreciation	(2,713)	(227,414)	(1,229,438)	(175,218)	(263,121)	(258,203)	(2,156,107)
Accumulated impairment	-	-	(76,312)	(3,559)	-	(8,488)	(88,359)
Net book value	4,933	724,876	2,929,319	164,891	508,224	312,908	4,645,151
Depreciation rate per annum	4%	2.5% to 10%	5% to 25%	10%	25%	10% to 33.33%	

Net carrying value year ended December 31, 2023							
Opening net book value	5,535	643,621	1,890,923	52,093	248,545	188,958	3,029,675
Additions (at cost)	-	153,196	455,449	209,648	249,830	167,657	1,235,780
Disposals							
- Cost	-	(19,608)	-	(9,170)	(94,448)	(4,934)	(128,160)
- Accumulated depreciation	-	2,672	-	3,250	65,636	2,314	73,872
	-	(16,936)	-	(5,920)	(28,812)	(2,620)	(54,288)
Impairment charge reversal	-	18,270	-	6,055	-	2,675	27,000
Depreciation charge - (Note 4.7)	(301)	(38,584)	(187,624)	(46,822)	(84,301)	(48,623)	(406,255)
Closing net book value	5,234	759,567	2,158,748	215,054	385,262	308,047	3,831,912
Gross carrying value at December 31, 2023							
Cost	7,646	946,964	3,232,217	340,134	601,119	521,800	5,649,880
Accumulated depreciation	(2,412)	(187,397)	(1,073,469)	(125,080)	(215,857)	(213,753)	(1,817,968)
Accumulated impairment	-	-	-	-	-	-	-
Net book value	5,234	759,567	2,158,748	215,054	385,262	308,047	3,831,912
Depreciation rate per annum	4%	2.5% to 10%	5% to 25%	10%	25%	10% to 33.33%	

4.2 Details of assets sold during the year ended December 31, 2024 having net book value in excess of Rs. 500,000:

Description	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
----- Rupees in '000 -----							
Plant and machinery	1,626	956	670	1,412	742	Tender	Muhammad Ali
"	1,626	956	670	1,412	742	Tender	Muhammad Rashid
"	10,227	4,809	5,418	2,060	(3,358)	Tender	Danish Ahmed
"	5,126	2,441	2,685	5,629	2,944	Tender	Muhammad Ali
"	2,203	1,415	788	322	(466)	Tender	Danish Ahmed
"	1,332	429	903	1,887	984	Tender	Muhammad Ali
"	2,609	1,329	1,280	2,686	1,406	Tender	Malik Shafi
"	10,620	4,994	5,626	2,144	(3,482)	Tender	Danish Ahmed
Office Equipment	1,812	589	1,223	-	(1,223)	Tender	SM Wahiduddin
"	1,937	1,130	807	-	(807)	Tender	SM Wahiduddin
Vehicles	4,674	803	3,871	3,810	(61)	Tender	Rawal Khan
"	2,244	1,262	982	2,480	1,498	Tender	Saifee Sheikh
"	2,244	1,262	982	2,480	1,498	Tender	Naseer Ahmed
"	2,523	1,892	631	631	-	Company Policy	Farhan Muhammad Haroon (Executive)
"	2,299	1,724	575	575	-	Company Policy	Muhammad Ali (Executive)
"	2,717	2,038	679	679	-	Company Policy	Tariq Iftikhar (Ex-executive)
"	3,928	1,228	2,700	3,535	835	Company Policy	Mirza Mohtashim (Ex-executive)
"	2,043	1,532	511	511	-	Company Policy	Faizan Zafar Khan (Ex-executive)
"	2,717	2,038	679	679	-	Company Policy	Zeeshan Ansari (Ex-executive)
"	2,093	1,570	523	523	-	Company Policy	Tooba Hussain (Ex-executive)
"	2,289	1,717	572	1,373	801	Company Policy	Aftab Mohiuddin (Ex-executive)
"	2,717	2,038	679	679	-	Company Policy	Murtaza Qamari (Executive)
"	3,648	2,736	912	912	-	Company Policy	Arsalan Siddiqui (Executive)
"	2,647	1,985	662	662	-	Company Policy	Sanobar Gati (Ex-executive)
"	2,647	1,985	662	662	-	Company Policy	Shoaib Raza (Ex-executive)
"	2,998	2,249	749	749	-	Company Policy	Tayyab Nazir (Executive)
"	3,108	2,331	777	777	-	Company Policy	Khurram Haleem Khan (Executive)
"	4,059	2,347	1,712	2,232	520	Company Policy	Raj Kumar (Ex-executive)
"	3,850	2,887	963	1,507	544	Company Policy	Saliha Iqbal (Ex-executive)
"	8,116	2,409	5,707	6,724	1,017	Company Policy	Marium Ahmed (Ex-executive)

Description	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
----- Rupees in '000 -----							
Vehicles	48,357	6,045	42,312	30,000	(12,312)	Tender	Shahnawaz Limited
"	6,820	5,115	1,705	1,705	-	Company Policy	Ahmed Baloch (Ex-executive)
"	3,062	622	2,440	3,212	772	Tender	Mr. Khurram
"	3,169	540	2,629	2,610	(19)	Company Policy	Shehzad Ahmed (Ex-executive)
"	2,926	1,052	1,874	2,400	526	Company Policy	Tafazzul Hussain (Ex-executive)
"	1,913	1,315	598	2,250	1,652	Company Policy	Rasool Bux (Ex-executive)
"	4,084	638	3,446	3,322	(124)	Tender	Mr. Khurram
"	3,063	479	2,584	3,044	460	Company Policy	Ahmed Maroof (Executive)
"	2,054	1,541	513	513	-	Company Policy	Farooq Ali (Ex-executive)
"	2,304	1,728	576	576	-	Company Policy	Shumaila Sheikh (Ex-executive)
"	2,304	1,728	576	576	-	Company Policy	Salman Hafeez (Executive)
"	2,369	1,777	592	592	-	Company Policy	Mariam Hassan (Ex-executive)
"	2,154	1,616	538	538	-	Company Policy	Saira Bano (Ex-executive)
"	2,229	1,672	557	557	-	Company Policy	Riaz Hussain Jagirani (Executive)
"	13,979	3,495	10,484	11,945	1,461	Company Policy	Yousuf Farooq (Ex-executive)
"	8,865	5,125	3,740	5,886	2,146	Company Policy	Hina Sadiq (Ex-executive)
"	2,796	1,689	1,107	3,450	2,343	Insurance Policy	EFU Life Assurance Limited
"	4,512	634	3,878	3,815	(63)	Tender	Rawal Khan
"	3,246	1,420	1,826	2,341	515	Company Policy	Saman Ahsan (Ex-executive)
"	4,803	1,126	3,677	2,520	(1,157)	Company Policy	Mohsin Farooq (Ex-executive)
"	2,849	846	2,003	2,220	217	Company Policy	Tariq Yousaf (Ex-executive)
"	2,758	1,596	1,162	2,400	1,238	Company Policy	Muzammil Fareed (Executive)
"	2,799	1,487	1,312	2,220	908	Company Policy	Sadia Tabassum (Ex-executive)
December 31, 2024	<u>236,094</u>	<u>100,367</u>	<u>135,727</u>	<u>138,424</u>	<u>2,697</u>		
December 31, 2023	<u>80,660</u>	<u>32,638</u>	<u>48,022</u>	<u>54,455</u>	<u>6,433</u>		

4.3 Particulars of immovable asset of the Company are as follows:

Location	Address	Usage of immovable property	Total area
Jamshoro	Sandoz Nagar, Petaro Road, Jamshoro	Factory	4 acres and 1 ghunta

		2024	2023
		----- Rupees in '000 -----	
Note			
4.4	Capital work-in-progress		
	Opening balance	1,362,737	809,487
	Additions during the year	3,185,805	1,789,030
	Transfers during the year	(1,559,059)	(1,235,780)
	Closing balance	2,989,483	1,362,737
4.5	As at December 31, capital work-in-progress represents:		
	Civil works	135,918	97,845
	Plant and machinery	2,638,013	1,013,727
	Others	215,552	251,165
		2,989,483	1,362,737
4.6	Right-of-use assets		
	Opening net book value	203,203	150,592
	Additions during the year	12,480	-
	Impact of reassessment	-	79,368
	Depreciation charge	(24,748)	(26,757)
	Closing net book value	190,935	203,203
	Depreciation rate per annum	10% to 11.11%	10%
4.7	Depreciation charge relating to property, plant and equipment for the year has been allocated as follows:		
	Cost of sales	358,904	303,135
	Selling, marketing and distribution expenses	79,800	51,377
	Administrative expenses	99,802	78,500
		538,506	433,012

4.7.1 This includes depreciation charge relating to right-of-use assets amounting to Rs. 24.75 million (2023: Rs. 26.76 million).

		2024	2023
		----- Rupees in '000 -----	
Note			
	Goodwill	127,674	127,674
	Asset under development	-	25,880
		127,674	153,554

5.1 Goodwill

This represents intangible acquired by the Company under the Scheme of Merger which comprise of goodwill that

had arisen on the business acquisition of Novartis Pharma (Pakistan) Limited (NPPL) by GlaxoSmithKline OTC (Private) Limited (GSK OTC), which is the difference between the purchase consideration and the fair value of assets acquired.

The recoverable amount of goodwill is the higher of value-in-use and fair value less cost to sell. Value-in-use is calculated as the net present value of the projected cash flows of the Cash Generating Unit (CGU) to which the asset belongs, discounted at risk-adjusted discount rate.

Details relating to the discounted cash flow model used in the impairment test are as follows:

Valuation basis	Value-in-use
Key assumptions	Sales growth and discount rate.
Determination of assumptions	Growth rates are internal forecasts of sales and margins based on both internal and external market information and past performance.
	Cost reflects past experience, adjusted for inflation and expected changes.
	Discount rate is primarily based on weighted average cost of capital.
Terminal growth rate	4.0%
Period of specific projected cash flows	5 years
Discount rate	18.50%
Sales growth rate	9.00%

The valuation indicates sufficient headroom such that a 1% change in the terminal growth and discount rate has not resulted in an impairment of the intangible.

5.2 This includes SLIMS software which is charged off in cost of sales (note 23) as it ceased to meet the criteria for capitalization as per IAS 38.

6. LONG-TERM LOANS TO EMPLOYEES		2024	2023
	Note	----- Rupees in '000 -----	
Secured - considered good	6.1	15,342	13,331
Recoverable within one year	10	(8,915)	(4,214)
		6,427	9,117

6.1 These loans have been given in accordance with the terms of employment for staff welfare, purchase of motor car, motor cycle and for the purpose of house relocation and are repayable in 18 to 60 equal monthly installments. These loans are interest free. All loans are secured against the retirement fund balances. These loans have not been discounted as the impact of discounting is not material.

7. STORES AND SPARES		2024	2023
	Note	----- Rupees in '000 -----	
Stores and spares		141,988	171,325
Provision against obsolete stores and spares	23	(10,226)	-
		131,762	171,325

8. STOCK-IN-TRADE		2024	2023
	Note	----- Rupees in '000 -----	
Raw and packing materials [including in transit Rs. 973.13 million (2023: Rs. 817.77 million)]		3,113,795	2,876,812
Work-in-process		23,323	35,464
Finished goods	8.1 & 8.2	2,180,391	2,707,617
		5,317,509	5,619,893
Less: Provision for slow moving, obsolete and damaged stock-in-trade	8.3	(275,047)	(205,184)
		5,042,462	5,414,709

8.1 Detail of stock-in-trade held with third parties is as follows:

For use in third party manufacturing

Roomi Enterprises (Private) Limited	341,376	342,153
Pharmatec Pakistan (Private) Limited	227,373	132,567

Stock-in-trade held at third party warehouse

Emirates Supply Chain Services (Private) Limited	414,938	698,158
Connect Logistics (Private) Limited	1,076,150	1,517,071
Burma Oil Mills	473,962	318,898
Glaciers (Private) Limited	378,959	478,527
Damco Pakistan (Private) Limited	267,498	-

8.2 Stock-in-trade include items costing Rs. 117.15 million (December 31, 2023: Rs. 467.61 million) valued at net realisable value of Rs. 109.86 million (December 31, 2023: Rs. 361.34 million).

		2024	2023
	Note	----- Rupees in '000 -----	
8.3 Provision for slow moving, obsolete and damaged stock-in-trade			
Balance at the beginning of the year		205,184	122,483
Provision for the year	23	157,301	140,652
Written-off against provision		(87,438)	(57,951)
Balance at end of the year		275,047	205,184

		2024	2023
	Note	----- Rupees in '000 -----	
9. TRADE DEBTS			
Trade debts	9.1	1,062,172	630,000
Less: Allowance for impairment of trade debts	9.3	(19,665)	(19,665)
		1,042,507	610,335

9.1 These include Rs. 439.37 million (2023: Rs. 161.35 million) receivable from NPPL against toll manufacturing and sale of goods.

9.2 The ageing analysis of trade debts past due but not impaired is as follows:

	2024		2023
	----- Rupees in '000 -----		
	Gross carrying amount	Expected credit loss	Gross carrying amount Expected credit loss
- Current	884,812	1,594	586,6611,404
- Less than 30 days	2,178	11	18,19918
- 31 to 90 days	36,095	31	13016
- 91 to 365 days	122,850	1,792	11,0594,276
- Over 1 year	16,237	16,237	13,95113,951
	1,062,172	19,665	630,00019,665

		2024	2023
	Note	----- Rupees in '000 -----	
9.3 Allowance for impairment of trade debts			
Balance at the beginning of the year		19,665	30,433
Reversal for impairment of trade debts		-	(10,768)
Balance at end of the year		19,665	19,665

		2024	2023
	Note	----- Rupees in '000 -----	
10. LOANS AND ADVANCES - CONSIDERED GOOD			
Current portion of long-term loans to employees	6	8,915	4,214
Advances to:			
- employees		25	18
- suppliers		146,123	185,892
- against letter of credit		10,809	240,030
		156,957	425,940
Provision against advances		-	(84,099)
		165,872	346,055

		2024	2023
	Note	----- Rupees in '000 -----	
11. TRADE DEPOSITS AND PREPAYMENTS			
Deposits - considered good		58,493	50,158
Prepayments		52,297	79,448
		110,790	129,606

		2024	2023
	Note	----- Rupees in '000 -----	
12. OTHER RECEIVABLES			
Due from associated companies	12.1	194,352	140,815
Others	12.4 & 12.5	105,643	98,999
		299,995	239,814

12.1	Due from associated companies - considered good		
	GlaxoSmithKline Kenya Limited	17,109	5,120
	Haleon South Africa	9,000	-
	Haleon US Holding	5,763	-
	Haleon UK Export Limited	155,112	84,025
	Haleon CH SARL	-	29,069
	Haleon Arabia Limited	-	14,020
	Haleon (UK) Trading Limited	7,368	8,581
		194,352	140,815

12.2 The maximum aggregate amount due from associated companies at the end of any month during the year was Rs. 194.35 million (2023: Rs. 140.82 million).

12.3 As at December 31, the ageing analysis of these related parties receivables are:

	2024	2023
	----- Rupees in '000 -----	
- Up to 3 months	186,984	132,234
- Over 1 year	7,368	8,581
	194,352	140,815

12.4 This includes media rebates and receivable from Novartis Pharma (Pakistan) Limited amounting to Rs. Nil (2023: Rs. 24.42 million) and Rs. Nil (2023: Rs. 40.37 million) respectively.

12.5 This includes net receivable from GlaxoSmithKline Pakistan Limited amounting to Rs 105.64 million (2023: Rs. 34.21 million) in respect of agency sales (refer note 1.2).

13. INVESTMENT AT AMORTISED COST

This represents Treasury Bills (T-bills) which are held with Company's banker for safe custody. The yield on T-bills are 15% (2023: 21.03% to 21.80%) per annum. These T-bills have maturity dates of January 09, 2025 to February 20, 2025.

14. BANK BALANCES

		2024	2023
	Note	----- Rupees in '000 -----	
With banks:			
- in savings accounts	14.1	6,052,375	2,900,439
- in current accounts [including foreign currency account Rs. 0.46 million (2023: Rs. 3.47 million)]		457	379,755
		6,052,832	3,280,194

14.1 As at December 31, 2024, the rate of mark-up on savings accounts were 13.5% (2023: 20.50%) per annum.

14.2 As at December 31, 2024, the facility for running finance and demand finance available from a bank amounted to Rs. 1.98 billion (2023: Rs. 1.98 billion) and Rs. 2 billion (2023: Rs. 2 billion) respectively. Rate of mark-up is one/three month KIBOR plus 0.3% to 1% (2023: one/three month KIBOR plus 0.3% to 1%) per annum. The arrangement is secured by a Stand-by Letter of Credit issued by the Company's parent.

15. SHARE CAPITAL

Authorised share capital

	2024	2023		2024	2023
	----- Number of shares -----		Note	----- Rupees in '000 -----	
	200,000,000	200,000,000		2,000,000	2,000,000
Issued, subscribed and paid-up capital					
	10,000	10,000		100	100
	95,540,183	95,540,183			
			1.1	955,402	955,402
	21,504,325	21,504,325			
			16.1	215,043	215,043
	117,054,508	117,054,508		1,170,545	1,170,545

15.1 As at December 31, 2024, Haleon Netherlands B.V. and its nominees held 100,423,259 shares (2023: 100,423,259 shares).

15.2 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

16. RESERVES

16.	RESERVES		2024	2023
		Note	----- Rupees in '000 -----	
	Capital reserves:			
-	Reserve arising under the Scheme of Arrangement	1.1	101,914	101,914
-	Reserve arising on amalgamation under the Scheme of Merger	16.1	728,726	728,726
			830,640	830,640
	Revenue reserve - unappropriated profit		9,986,984	6,021,581
			10,817,624	6,852,221

16.1 This represents reserve arising from merger of GSK OTC with and into the Company effective from January 01, 2018.

17. EMPLOYEE BENEFIT OBLIGATIONS

17.1 Funded gratuity scheme

17.1.1 The Company operates an approved funded gratuity scheme for its permanent employees. Actuarial valuation of the Plan is carried out every year and the latest actuarial valuation was carried out as of December 31, 2024 using the Projected Unit Credit Method.

17.1.2 Plan assets held in trust are governed by local regulations which mainly include; the Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the trust deed. Responsibility for governance of the Plan, including investment decisions and contribution schedules, rests with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

17.1.3 Details of the Plan as per the actuarial valuation are as follows:

		2024	2023
	Note	----- Rupees in '000 -----	
17.1.4 Statement of financial position reconciliation			
Present value of defined benefit obligation	17.1.5	475,975	370,880
Fair value of plan assets	17.1.6	(282,634)	(233,368)
Deficit		193,341	137,512
17.1.5 Movement in the present value of defined benefit obligation			
Balance at January 1		370,880	270,350
Benefits paid during the year		(64,133)	(15,949)
Current service cost		61,461	50,805
Interest cost		60,744	40,989
Re-measurement loss on obligation		47,023	24,685
Balance at December 31		475,975	370,880
17.1.6 Movement in the fair value of plan assets			
Balance at January 1		233,368	163,979
Contributions made during the year		62,221	53,775
Benefits paid during the year		(64,133)	(15,949)
Interest income		38,405	25,232
Re-measurement gain on assets		12,773	6,331
Balance at December 31		282,634	233,368

2024

2023

----- Rupees in '000 -----

17.1.7 Expense recognised in the statement of profit or loss

Current service cost	61,461	50,805
Net interest cost	22,339	15,757
	83,800	66,562

17.1.8 Remeasurements recognised in other comprehensive loss

Remeasurement loss on obligation arising due to change in:		
Experience adjustment - loss	25,294	36,328
Financial assumptions loss / (gain)	21,729	(11,643)
Re-measurement gain on plan assets	(12,773)	(6,331)
	34,250	18,354

17.1.9 Net recognised liability

Balance at January 1	137,512	106,371
Expense recognised in statement of profit or loss	83,800	66,562
Contribution made to the Plan during the year	(62,221)	(53,775)
Remeasurements loss recognised in other comprehensive income	34,250	18,354
Balance as at December 31	193,341	137,512

17.1.10 Detail of plan assets

Plan assets of the Company comprise of the following:

	Note	2024		2023	
		Rupees in '000	%	Rupees in '000	%
- Pakistan investment bonds		81,525	29%	32,139	14%
- Defence saving certificates		40,923	14%	36,226	15%
- Bank balances		70,274	25%	53,622	23%
- Market treasury bills		16,975	6%	62,295	27%
- Others	17.1.10.1	72,937	26%	49,086	21%
		282,634	100%	233,368	100%

17.1.10.1 This includes investments in equity instruments.

	2024	2023
	%	%
17.1.11 Significant actuarial assumptions		
Discount rate	12.5	16.00
Future salary increases	12.5	16.00

17.1.12 Mortality was assumed to be based on SLIC (2001-05) Ultimate mortality tables rated down one year.

17.1.13 In case of the funded plans, investment positions are managed within an Asset-Liability Matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the retirement benefit plan. Within this framework, the ALM objective is to match assets to the retirement benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

17.1.14 The Company’s gratuity expense for the year ending December 31, 2025 is expected to be Rs. 99.62 million.

17.2 Sensitivity analysis of the Company for actuarial assumptions

The Gratuity scheme exposes the entity to the following risks:

Mortality risks

The risk that the actual mortality experience is different. The effect depends on the beneficiaries’ service / age distribution and the benefit.

Investment risks

The risk of the investment underperforming and not being sufficient to meet the liabilities.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what is assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

Withdrawal risks

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries’ service / age distribution and the benefit.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		----- Rupees in '000 -----	
Discount rate as at 31 December 2024	1%	(36,322)	41,576
Future salary increases	1%	38,901	(34,661)
Discount rate as at 31 December 2023	1%	(26,848)	30,654
Future salary increases	1%	22,769	(20,480)

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

17.3 Remeasurement of defined benefit obligation and plan assets

	2024	2023
Experience adjustment - loss on obligation (as percentage of plan obligation)	5.31%	9.80%
Financial assumptions - loss / (gain) on obligation (as percentage of plan obligation)	4.57%	(3.14%)
Gain on plan assets (as percentage of plan assets)	(4.52%)	(2.71%)

17.4 The weighted average duration of approved funded gratuity scheme for its permanent employees is 8.15 years. (2023: 7.72 years).

17.5 Expected maturity analysis of undiscounted retirement benefit plan of the Company:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Total
	----- Rupees in '000 -----				
At December 31, 2024	44,555	48,860	220,319	667,699	981,433
At December 31, 2023	43,248	50,513	180,033	650,300	924,094

18. DEFERRED TAXATION

	December 31, 2024			December 31, 2023		
	Opening liability / (asset)	Charge / (reversal)	Closing liability / (asset)	Opening liability / (asset)	Charge / (reversal)	Closing liability / (asset)
	----- Rupees in '000 -----					
Deferred tax liability on taxable temporary differences						
- Accelerated tax depreciation	492,814	174,576	667,390	333,632	159,182	492,814
- Right-of-use assets	78,122	(3,658)	74,464	48,701	29,421	78,122
	570,936	170,918	741,854	382,333	188,603	570,936
Deferred tax asset on deductible temporary differences						
- Allowance for impairment of trade debts	(7,560)	(109)	(7,669)	(9,842)	2,282	(7,560)
- Lease liabilities	(89,291)	(7,931)	(97,222)	(50,183)	(39,108)	(89,291)
- Provision for slow moving stores and spares	-	(3,988)	(3,988)	-	-	-
- Provision against advances	(32,333)	32,333	-	(27,198)	(5,135)	(32,333)
- Provision for slow moving, obsolete and damaged inventories	(80,021)	(27,247)	(107,268)	(40,419)	(39,602)	(80,021)
- Provision for impairment of operating assets	-	(34,460)	(34,460)	-	-	-
- Employee benefit obligations	(26,434)	(11,269)	(37,703)	(17,201)	(9,233)	(26,434)
- Minimum tax credit	-	-	-	(103,692)	103,692	-
	(235,639)	(52,671)	(288,310)	(248,535)	12,896	(235,639)
	335,297	118,247	453,544	133,798	201,499	335,297

18.1 Charge of deferred tax has been allocated to the statement of profit or loss and other comprehensive income as follows:

		2024	2023
	Note	----- Rupees in '000 -----	
- taken to profit or loss for the year	30	124,926	205,078
- taken to other comprehensive loss being tax impact of remeasurement gain on staff retirement benefits		(6,679)	(3,579)
		118,247	201,499

19. LEASE LIABILITIES

		2024	2023
	Note	----- Rupees in '000 -----	
Liability against office premises subject to lease	19.1 & 19.2	249,287	232,251
Less: Current portion shown under current liabilities		(44,890)	(38,819)
		204,397	193,432
19.1 As at January 1		232,251	155,173
Addition		12,480	-
Impact of reassessment		-	79,368
Interest on lease liabilities		49,220	35,810
Payments		(44,664)	(38,100)
As at December 31		249,287	232,251

19.2 The future payments of lease liabilities are as follows:

	2024		2023	
	Future minimum lease payments	Principal repayments	Future minimum lease payments	Principal repayments
	-----Rupees in '000-----			
Not later than one year	48,536	44,890	41,910	38,819
Later than one year but not later than five years	247,783	138,412	213,955	119,574
Later than five years	234,120	65,985	289,907	73,858
	530,439	249,287	545,772	232,251

20. TRADE AND OTHER PAYABLES

	Note	2024	2023
		----- Rupees in '000 -----	
Trade creditors		1,249,071	1,088,390
Bills payable:			
- Associated companies	20.1	834,759	249,082
- Others		215,952	409,472
Accrued liabilities		4,464,025	4,955,791
Liability for share based compensation plan	20.2 & 20.3	254,441	145,095
Contract liabilities	20.4	1,043,474	806,270
Taxes deducted at source and payable to statutory authorities		85,392	78,739
Workers' Welfare Fund		152,775	56,808
Workers' Profits Participation Fund	20.5	417,200	101,945
Central Research Fund		76,609	20,573
Payable to provident fund		9,856	-
Book overdraft	20.6	31,682	-
Others		65,051	85,552
		8,900,287	7,997,717

20.1 Bills payable include payable to the following associated companies:

	2024	2023
Haleon UK Trading Services Limited	24,090	52,092
Haleon CH SARL	797,459	172,648
Haleon (UK) Trading Limited	8,290	23,578
Haleon UK Export Ltd	4,365	-
Haleon UK Services	555	-
GlaxoSmithKline Limited	-	764
	834,759	249,082

20.2 Liability For Share Based Compensation Plan

As at December 31, 2024 Company had share-based compensation plans in the form of cash settled shares. These are granted every year and are payable upon completion of three years of qualifying period of service. These are linked with the share value of ultimate parent company, Haleon PLC UK.

Total expense arising from share base transaction amounts to Rs. 141.18 million (2023: Rs. 122.69 million).

A summary of the status of cash settled share based plan as at December 31, 2024 and 2023 and changes during the years ended on these dates is presented below:

	2024	2023
	---- Number of shares ---	
Outstanding at January 1	293,284	182,216
Awarded	138,391	118,274
Forfeit	(62,818)	(7,104)
Vested	(27,483)	(34)
Exercised	-	(68)
Outstanding at December 31	341,374	293,284

20.3 The weighted average share price at the date of exercise for share options exercised in 2024 was GBP 3.29 (2023: 3.21).

20.4 This represents advance from customers and accrual for returns & allowances amounting to Rs. 320.95 million (2023: Rs. 237.1 million) and Rs. 722.52 million (2023: Rs. 569.17 million) respectively. Revenue recognised that was included in the contract liabilities balance at the beginning of the year amounts to Rs. 231.36 million (December 31, 2023: Rs. 492.17 million).

	2024	2023
	Note	----- Rupees in '000 -----
20.5 Workers' Profits Participation Fund		
Opening balance liability		53,673
Allocation for the year	26	100,193
Payment to the fund		(51,921)
Closing balance liability		101,945

20.6 This balance represents book overdraft against the cheques issued but not yet presented. As per arrangement with the bank, the payments for these cheques will be made by transferring the amount from savings accounts as and when presented.

21. CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 Income tax

21.1.1.1 GlaxoSmithKline OTC (Private) Limited (now merged with Haleon Pakistan Ltd) received a notice issued under section 161(1A) / 205 of the Income tax Ordinance, 2001 (The Ordinance) for Tax Year 2017 (Financial Year 2016) whereby the authorities alleged that the Company did not deduct / withhold / collect tax on certain expenses and intended to recover

Rs. 19.35 million along with default surcharge of Rs. 2.32 million. Subsequent to the show cause notice, the authorities passed the order dated January 30, 2019, raising demand of Rs. 4.43 million (inclusive of default surcharge Rs. 0.44 million and penalty Rs. 0.36 million). Against the order, the Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who, vide his order dated June 22, 2021, has set aside the proceedings for re-examination of the issues.

21.1.1.2 As a result of monitoring proceedings of withholding taxes for Tax Year 2017 (Financial Year 2016), the Assessing Officer (AO) has issued order and raised the demand of Rs.15.04 million (inclusive of default surcharge of Rs. 2.69 million and penalty of Rs. 1.12 million) on account of non-withholding of tax on certain expenses including meeting and symposia under section 156 of the Ordinance. The CIR(A), through his order dated October 31, 2019, has confirmed demand related to travelling and legal & professional expenses whereas the demand related to publication & subscription, advertisement, vehicle running expenses and fixed asset has been set-aside or deleted by CIR(A). The Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.

21.1.1.3 The AO amended the assessment of the Company for Tax Year 2019 (Financial Year 2018) and passed an order under section 122(5A) of the Ordinance raising demand of Rs. 80.45 million. Such demand is on account of Apportionment of various expenditures, non-declaration of FTR receipts of imports, Intercompany loan of Rs. 1,000 million added back, stock written off and provision for obsolete stock. The Company filed appeal against the said order before Commissioner Inland Revenue Appeals [CIR(A)] and has also obtained stay order from Honorable Sindh High Court against any recovery proceedings.

The CIR(A), through his order dated November 18, 2021, remanded back the proceedings to AO on all the issues except provision for obsolete stock, intercompany loan and stock written off. Against the order of the CIR(A), the Company has filed an appeal before ATIR which is pending for hearing.

21.1.1.4 During the year ended December 31, 2023, the Company received an amended assessment order under section 122(5A) of the Ordinance for Tax Year 2017 (Financial Year 2016) raising demand of Rs. 392 million. Such alleged demand was on account of various inadmissible expenditures including Shared Service Cost, Trade discounts and Exchange Loss. The Company filed an appeal against the said order before the CIR(A), who via order dated August 08, 2023, has given favourable decision on all grounds except exchange loss having tax impact of Rs.0.35 million. The Company as well as Tax Department have filed appeals before Appellate Tribunal Inland Revenue [ATIR] which is pending for adjudication.

21.1.1.5 During the year, the Company received an amended assessment order under section 122(5A) of the Ordinance for Tax Year 2019 (Financial Year 2018) raising demand of Rs. 139 million. Such demand was on account of disallowance of tax credit under section 65C of the Ordinance which entitled companies listed in Pakistan Stock Exchange to reduce 20% of their tax payable in the year of enlistment and subsequent 3 years. While passing the order, the ADCIR disallowed the entire amount of such tax credit. Against the above Order, the company has filed appeal before the ATIR which is pending adjudication.

The management is confident that the ultimate decisions in the above cases will be in favour of the Company, hence, no provision has been made in respect of the aforementioned tax demands.

21.1.2 Sales tax

21.1.2.1 The Assistant Commissioner Inland Revenue passed the order dated July 04, 2019 demanding sales tax of Rs. 5.76 million (inclusive of default surcharge of Rs. 0.63 million and penalty of Rs. 0.24 million) relating to inadmissibility of input tax in tax periods from July 2018 to December 2018. The Company has filed an appeal against the said order before the CIR(A) which is pending adjudication.

21.1.2.2 During the year ended December 31, 2020, AO raised a demand of Rs. 190.56 million (including default surcharge of Rs. 92.96 million and penalty of Rs. 4.65 million) in respect of the year ended December 31, 2016. Such demand is on account of non-withholding of Sindh Sales Tax on certain transactions under various heads of expenses such as transport, advertisement and third-party manufacturing services. The Company filed an appeal against the said order before CIR(A) and also obtained stay order from Honorable Sindh High Court against any recovery proceedings.

21.1.2.3 During the year ended December 31, 2023, the AO passed an order and raised demand of Rs 95.8 million (including penalty of Rs. 4.6 million) in respect of tax periods from July 2021 to June 2022 allegedly on account of incorrect input tax claimed on exempt supplies as well as apportionment of input tax claimed. The Company has filed appeal against the said order before CIR(A) who via his order dated February 15, 2023 has annulled the assessment and rescinded the demand as well as the levy of penalty/ default surcharge. Tax Department has filed an appeal against the said order of CIR(A) before ATIR.

21.1.2.4 During the year ended December 31, 2023, the AO passed another order, dated September 07, 2023, and raised demand of Rs. 286.8 million (including penalty of Rs 13.6 million) in respect of tax periods from July 2021 to March 2023 [which inadvertently includes 12 months of earlier order]. The CIR(A), vide his order dated November 08, 2023, has annulled the assessment and rescinded the demand as well as the levy of penalty/ default surcharge. Tax Department has filed an appeal against the said order of CIR(A) before ATIR.

The management is confident that the ultimate decisions in the above cases will be in favour of the Company, hence, no provision has been made in respect of the aforementioned tax demands.

21.2 Commitments

21.2.1 The facilities for opening letters of credit and guarantees as at December 31, 2024, amounted to Rs. 4,836 million (2023: Rs. 4,837.2 million) and Rs. 345 million (2023: Rs. 345 million) respectively of which the amount remained unutilised at December 31, 2024, was Rs. 4,417.87 million (2023: Rs. 2,563.64 million) and Rs. 188.47 million (2023: Rs. 189.85 million) respectively.

21.2.2 Commitments for capital expenditure outstanding as at December 31, 2024, amounted to Rs. 621.03 million (2023: Rs. 1,479.12 million).

22. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

		2024	2023
	Note	----- Rupees in '000 -----	
Gross sales:			
- Local	22.2 & 22.3	39,356,849	33,376,775
- Export		28,556	41,044
Less:			
Returns and discounts		(813,915)	(595,002)
Sales tax		(1,365,597)	(1,213,041)
		(2,179,512)	(1,808,043)
	22.1	37,205,893	31,609,776

22.1 Disaggregation of revenue

In the following table, revenue is disaggregated by geographical markets.

	2024	2023
	----- Rupees in '000 -----	
Primary geographical markets		
Pakistan	37,177,337	31,568,732
Philippines	28,556	28,627
Qatar	-	12,417
	37,205,893	31,609,776

22.2 This includes sales amounting to Rs. 1,212.70 million (2023: Rs. 1,039.92 million) made by GlaxoSmithKline Pakistan Limited on behalf of the Company (refer note 1.2).

22.3 This includes sales amounting to Rs. 1,561.60 million and Rs. 10,406.21 million (2023: Rs. 1,210.74 million and Rs. 8,323.20 million) to Novartis Pharma (Pakistan) Limited and Premier Agencies respectively.

22.4 All revenue earned are from shariah permissible business.

23. COST OF SALES

		2024	2023
	Note	----- Rupees in '000 -----	
Raw and packing materials consumed		16,883,170	17,755,682
Manufacturing costs charged by third parties		2,745,496	2,241,208
Stores and spares consumed		98,552	39,275
Consumables		136,953	85,909
Salaries, wages and other benefits	23.1	1,233,548	1,049,946
Fuel and power		523,908	367,297
Rent, rates and taxes		96,825	53,265
Insurance		109,731	93,779
Repairs and maintenance		423,079	365,196
Travelling and entertainment		54,903	32,633
Vehicle running		26,765	30,001
Canteen expenses		157,951	113,831
Security expenses		92,217	58,610
Printing and stationery		17,337	19,509
Postage and telephone		3,144	3,711
Depreciation	4.7	358,904	303,135
Handling, freight and transportation		408,101	371,554
Stock-in-trade written-off		5,479	9,606
Provision for slow moving, obsolete and damaged stock	8.3	157,301	140,652
Provision for impairment on operating assets		88,359	-
Provision against obsolete stores and spares		10,226	-
Government levies		116,933	98,490
Others	23.2	48,727	16,798
		23,797,609	23,250,087
Add: Opening work-in-process		35,464	50,787
Less: Closing work-in-process		(23,323)	(35,464)
Cost of goods manufactured		23,809,750	23,265,410
Add: Opening finished goods		2,707,617	2,484,675
Add: Purchase of finished goods		50,390	2,118,629
		26,567,757	27,868,714
Less: Closing finished goods		(2,180,391)	(2,707,617)
		24,387,366	25,161,097

23.1 Salaries, wages and other benefits include Rs. 37.99 million (2023: Rs. 30.18 million) and Rs. 32.29 million (2023: Rs. 28.06 million) in respect of defined benefit plans and contributory provident fund respectively.

23.2 This includes software expenditure amounting to Rs 31.61 million (2023: Nil) relating to Smart Laboratory Management System (SLIMS).

24. SELLING, MARKETING AND DISTRIBUTION EXPENSES

		2024	2023
	Note	----- Rupees in '000 -----	
Salaries, wages and other benefits	24.1	664,618	547,156
Sales promotion		1,215,413	1,075,482
Advertising		1,680,475	1,303,134
Handling, freight and transportation		736,092	724,589
Travelling and entertainment		141,661	93,386
Rent, rates and taxes		14,444	8,410
Fees and subscription		67,380	58,422
Sales management system		28,657	34,458
Depreciation	4.7	79,800	51,377
Vehicle running		56,032	62,811
Repairs and maintenance		9,542	4,755
Insurance		5,163	4,413
Printing and stationery		2,133	2,048
Security expenses		3,378	3,058
Restructuring cost	24.2	-	154,604
IT supplies		20,923	38,977
Other expenses		15,272	14,535
		4,740,983	4,181,615

24.1 Salaries, wages and other benefits include Rs. 29.65 million (2023: Rs. 23.56 million) and Rs. 24.77 million (2023: Rs. 21.53 million) in respect of defined benefit plan and contributory provident fund respectively.

24.2 This represents charge for severance costs recognised in respect of cost savings initiatives.

25. ADMINISTRATIVE EXPENSES

	Note	2024	2023
		----- Rupees in '000 -----	
Salaries, wages and other benefits	25.1	418,338	346,431
Depreciation	4.7	99,802	78,500
Legal and professional charges		58,856	48,236
Travelling and entertainment		42,196	33,735
Repairs and maintenance		57,014	44,548
Auditor's remuneration	25.2	11,323	9,394
Vehicle running		20,523	23,007
Publication and subscriptions		1,620	6,624
Insurance		14,198	12,139
Printing and stationery		10,475	9,530
Service fees		14,520	13,200
Donations	25.3	12,500	5,200
(Reversal) / provision for impairment on operating assets		-	(27,000)
Others		34,933	32,504
		796,298	636,048

25.1 Salaries, wages and other benefits include Rs. 16.16 million (2023: Rs. 12.84 million) and Rs. 13.34 million (2023: Rs.

11.59 million) in respect of defined benefit plan and contributory provident fund respectively.

25.2 Auditor's remuneration

	2024	2023
	----- Rupees in '000 -----	
Audit fee	5,700	4,956
Fee for limited review of half yearly financial statements	2,350	2,044
Fee for other certifications	2,427	1,686
Out-of-pocket expenses	846	708
	11,323	9,394
25.3 Donations to a single party exceeding 10% of total donations are as follows:		
The Citizens Foundation	6,500	5,200
Allah Walay Trust	6,000	-
	12,500	5,200

25.3.1 Donations did not include any amount paid to any organization in which a director or his / her spouse hold any interest.

26. OTHER EXPENSES

	Note	2024	2023
		----- Rupees in '000 -----	
Workers' Profits Participation Fund	20.5	414,113	100,193
Workers' Welfare Fund		152,775	36,956
Central Research Fund		76,609	20,573
		643,497	157,722

27. OTHER INCOME

	Note	2024	2023
		----- Rupees in '000 -----	
Income from financial assets			
Return on treasury bills		197,585	132,511
Income on savings accounts		810,558	393,714
Income from non-financial asset			
Gain on disposal of operating assets - net		8,664	31,620
Others			
Scrap sales		59,428	40,191
		1,076,235	598,036

28. FINANCIAL CHARGES

		2024	2023
	Note	----- Rupees in '000 -----	
Exchange loss - net	28.1	23,765	198,150
Bank charges		2,237	2,005
Interest on long-term lease liabilities		49,220	35,810
		75,222	235,965

28.1 This includes realized exchange loss amounting to Rs. 60.54 million (2023: Rs. 278.17 million).

29. LEVIES

		2024	2023
	Note	----- Rupees in '000 -----	
Minimum tax differential u/s 148		7,540	6,675
Minimum tax u/s 154		286	410
	29.1	7,826	7,085

29.1 This represents minimum taxes paid under section 148 & 154 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

30. TAXATION - NET

		2024	2023
	Note	----- Rupees in '000 -----	
Current:			
- for the year		2,941,527	583,958
- for prior year		(13,764)	54,426
		2,927,763	638,384
Deferred	18.1	124,926	205,078
		3,052,689	843,462

30.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Current tax liability for the year as per applicable tax laws	2,949,353	591,043
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(2,941,527)	(583,958)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(7,826)	(7,085)
Difference	-	-

30.2 Relationship between tax expense and accounting profit

	2024	2023
	----- Rupees in '000 -----	
Profit before income taxes	7,630,936	1,839,048
Applicable tax rate	29%	29%
Tax calculated at applicable tax rate	2,212,971	533,324
Impact of super tax	755,184	176,821
Effect of prior year charge (prior year super tax)	(13,764)	54,426
Effect of change in tax rate	4,834	24,550
Tax effect of permanent difference	46,811	34,792
Tax effect of other than temporary differences	46,653	19,549
	3,052,689	843,462

31. EARNINGS PER SHARE - BASIC AND DILUTED

	2024	2023
	----- Rupees in '000 -----	
Profit for the year (Rupees in thousand)	4,578,247	995,586
Weighted average number of outstanding shares (in thousand)	117,055	117,055
Earnings per share (Rupees)	39.11	8.51

31.1 Diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at December 31, 2024 and December 31, 2023, which would have any effect on the earnings per share if the option to convert is exercised.

32. CASH GENERATED FROM OPERATIONS

	2024	2023
	----- Rupees in '000 -----	
Profit before levies and income taxes	7,638,762	1,846,133
Add / (less): Adjustments for non-cash charges and other items		
Depreciation	538,506	433,012
Interest on lease liabilities	49,220	35,810
Gain on disposal of operating assets	(8,664)	(31,620)
Unrealized exchange gain	(36,771)	(80,015)
Interest income	(1,008,143)	(526,225)
Provision for slow moving, obsolete and damaged stock net of stock written-off	162,780	150,258
Reversal for impairment of trade debts	-	(10,768)
Provision / (reversal) for impairment on operating assets	88,359	(27,000)
Provision against obsolete stores and spares	10,226	-
Provision for employee benefit obligations	154,193	127,754
	(50,294)	71,206
Profit before working capital changes	7,588,468	1,917,339
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	29,337	(28,306)
Stock-in-trade	209,467	(1,036,298)
Trade debts	(432,172)	35,952
Loans and advances	180,183	72,627
Trade deposits and prepayments	18,816	(29,850)
Refunds due from Government - Sales Tax	27,844	(12,360)
Other receivables	(60,181)	292,012
	(26,706)	(706,223)
Increase in current liabilities		
Trade and other payables	955,365	1,991,877
	928,659	1,285,654
	8,517,127	3,202,993
33. CASH AND CASH EQUIVALENTS		
Bank balances	14 6,052,832	3,280,194
Investment at amortised cost	13 727,168	1,001,651
	6,780,000	4,281,845

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	January 01 2024	Non-cash changes			Cash flows	December 31 2024
		Acquisition - net	Interest charged	Dividend		
	----- Rupees in '000 -----					
Lease liabilities	232,251	12,480	49,220	-	(44,664)	249,287
Unclaimed dividend	12,849	-	-	83,021	(79,935)	15,935
Unpaid dividend	1,506,338	-	-	502,252	(2,008,590)	-
	January 01 2023	Non-cash changes			Cash flows	December 31 2023
		Acquisition - net	Interest charged	Dividend		
	----- Rupees in '000 -----					
Lease liabilities	155,173	79,368	35,810	-	(38,100)	232,251
Unclaimed dividend	13,375	-	-	-	(526)	12,849
Unpaid dividend	1,506,338	-	-	-	-	1,506,338

35. SEGMENT INFORMATION

For management purposes, the activities of the Company are organised into one operating segment i.e. consumer healthcare segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements are related to the Company’s only reportable segment.

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The amounts charged in these financial statements for remuneration of the Chief Executive, Director and Executives are as follows:

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
	----- Rupees in '000 -----					
Managerial remuneration	35,968	29,056	20,950	15,949	687,997	565,732
Bonus - note 36.2	28,261	20,349	12,511	8,790	183,258	159,505
Retirement benefits*	5,277	3,770	3,074	2,069	99,209	70,499
Medical expenses	98	259	683	45	18,228	18,801
Others	1,821	5,237	1,582	1,714	121,086	100,747
	71,425	58,671	38,800	28,567	1,109,778	915,284
Number of persons	1	1	1	1	160	139

* Retirement benefits represent amount contributed towards various retirement benefit plans.

36.1 In addition to the above, fee paid to 3 (2023: 3) independent directors for attending Board of Directors meetings during the year amounted to Rs. 3 million (2023: Rs. 2.78 million).

36.2 Bonus includes cash settled share based compensation given to the Chief Executive, Executive Director and certain Executives amounting to Rs. 115.82 million (2023: Rs. 94.18 million). These are granted every year and are payable upon completion of three years of qualifying period of service. These are linked with the share value of ultimate parent company, Haleon plc, UK.

36.3 Chief Executive, Executive Director and certain Executives are also provided with Company maintained cars in accordance with the Company policy.

37. TRANSACTIONS WITH RELATED PARTIES

The related parties include holding company, associated companies, directors of the Company, companies where directors also hold directorship and key management personnel of the Company. The transactions with related parties are carried out in the normal course of business at contracted rates. Details of transactions with related parties and balances with them at year end, other than those which have been disclosed elsewhere in these financial statements, are as follows:

		2024	2023
Relationship	Nature of transactions	----- Rupees in '000 -----	
Associated companies:	a. Purchase of goods	1,049,405	1,339,223
	b. Dividend paid	2,008,590	-
	c. Recovery of expenses	135,377	132,234
	d. Sale of goods	28,556	41,044
Staff retirement funds:	a. Expense charged for retirement benefit plans	154,193	127,754
	b. Payments to retirement benefit plans	122,758	119,868
Key management personnel:	a. Salaries and other employee benefits	323,738	261,914
	b. Post employment benefits	26,772	17,727
	c. Sale of assets - sales proceeds	7,501	8,933

37.1 Balances of related parties as at December 31, 2024, are included in the respective notes to the financial statements. The receivables and payables are mainly unsecured in nature and bear no interest.

37.2 Details of related parties

S. No.	Company Name	Country of incorporation	Registered address	Basis of association	Aggregate % of shareholding
1	Haleon Netherlands B.V.	Netherlands	Van Asch van Wijckstraat 55G, Amersfoort, 3811 LP	Holding Company	85.79%
2	Haleon (UK) Trading Limited	England	Building 5, First Floor, The Heights, Weybridge, Surrey.	Associated company	N/A
3	Haleon CH SARL	Switzerland	"Haleon Schweiz AG, Suurstoffi 14, CH-6343 Rotkreuz"	Associated company	N/A
4	GlaxoSmithKline Limited	Kenya	Likoni Rd, Nairobi, Kenya	Associated company	N/A
5	Haleon South Africa (pty) Ltd.	South Africa	Hawkins Avenue, Epping Industria No. 1, Cape Town	Associated company	N/A
6	Haleon UK Export Limited	England	Building 5, First Floor, The Heights, Weybridge, Surrey.	Associated company	N/A
7	Haleon US Holdings LLC	United States of America	184 Liberty Corner Rd, Somerset, New Jersey	Associated company	N/A
8	Haleon UK Trading Services Limited	England	Building 5, First Floor, The Heights, Weybridge, Surrey.	Associated company	N/A
9	Haleon Arabia Limited	Saudi	Door 603, Salama Tower 6th floor, Medina road, Jeddah, KSA	Associated company	N/A

38. PLANT CAPACITY AND ACTUAL PRODUCTION

The capacity and production of the Company's plants are indeterminable as these are multi-product and involve varying processes of manufacture.

39. FINANCIAL INSTRUMENTS BY CATEGORY

	2024	2023
	----- Rupees in '000 -----	
39.1 Financial assets as per statement of financial position		
Financial assets measured at amortised cost		
Loans to employees	15,342	13,331
Advances and deposits	119,208	240,467
Trade debts	1,042,507	610,335
Interest accrued	13,430	31,325
Other receivables	299,995	239,814
Investments - at amortised cost	727,168	1,001,651
Bank balances	6,052,832	3,280,194
	8,270,482	5,417,117
39.2 Financial liabilities measured at amortised cost		
Trade and other payables	6,805,345	6,133,565
Unclaimed dividend	15,935	12,849
Unpaid dividend	-	1,506,338
Lease liabilities	249,287	232,251
	7,070,567	7,885,003

39.2.1 The management expects to settle the above liabilities within one year except for lease liabilities.

39.3 Fair values of financial assets and liabilities

- (a) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.
- (b) **Fair value estimation**

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024, the Company does not have any financial instruments carried at fair values which are measured using methods falling under above categories, and the carrying values of financial assets and financial liabilities approximate their fair values at the reporting date.

40. FINANCIAL RISK MANAGEMENT

40.1 Financial risk factors

Introduction and overview

The Company has exposure to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, Company's objectives, policies and processes for measuring and managing such risks.

Financial risk factors and risk management framework

The Company's overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Company's objective in managing risk is the creation and protection of shareholders' value. Risk is inherent in Company's activities but it is managed through monitoring and controlling activities which are based on limits established by the internal controls set on different activities of the Company by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Company as well as the level of the risk that the Company is willing to accept.

The Company's finance and treasury department oversees the management of the financial risk reflecting changes in the market conditions and also the Company's risk taking activities, and provide assurance that these activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite.

(a) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Under market risk the Company is exposed to currency risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk arises mainly where receivables and payables exist in foreign currency. As at December 31, 2024, net financial liabilities of Rs. 1,087.67 million (2023: Rs. 655.09 million) were in foreign currency which were exposed to foreign currency risk.

Foreign currency financial assets are in USD. Foreign currency liabilities are approx. 84.59% in USD and 15.41% in EUR

As at December 31, 2024, if the Pakistan Rupee had weakened / strengthened by 5% against Euro with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 8.1 million (2023: Rs. 6.72 million), mainly as a result of foreign exchange losses / gains on translation of Euro

denominated net financial liabilities.

As at December 31, 2024, if the Pakistan Rupee had weakened / strengthened by 5% against US Dollar with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 44.46 million (2023: Rs. 25.97 million), mainly as a result of foreign exchange losses / gains on translation of US Dollar denominated net financial liabilities.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company only as at the reporting date and assumes this is the position for a full twelve-month period.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from balances held in savings and deposit account with banks and running finance.

	Carrying amount	
	2024	2023
	----- Rupees in '000 -----	
Fixed rate instruments		
Financial assets		
- Treasury bills	727,168	1,001,651
Financial liabilities		
- Lease liabilities	249,287	232,251
Variable rate instruments		
Financial assets		
- bank balance on savings accounts	6,052,375	2,900,439

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instrument

A change of 100 basis points in interest rates at the year end would have increased or decreased the profit before tax by Rs. 60.52 million (2023: Rs. 29 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2023.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those

changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk as its investments are measured at cost."

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk arises from balances with banks , trade debts, loans, advances and deposits. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit rating.

	2024	2023
	----- Rupees in '000 -----	
Trade debts	1,062,172	630,000
Loans to employees, interest accrued and other receivables	328,767	284,470
Advances and deposits	119,208	240,467
Investments - at amortised cost	727,168	1,001,651
Bank balances	6,052,832	3,280,194
	8,290,147	5,436,782

As at December 31, 2024, the Company's largest concentration of credit risk was in trade debts; amounted to Rs. 439.37 million (2023: 161.35 million) with Novartis Pharma Pakistan Limited.

(i) Impairment losses and past due balances

The following table provides information about the exposure to credit risk and ECLs for trade receivable as at reporting date.

	2024		2023	
	Gross carrying amount	Impairment	Gross carrying amount	Impairment
	----- Rupees in '000 -----			
- Current	884,812	1,594	586,661	1,404
- Less than 30 days	2,178	11	18,199	18
- 31 to 90 days	36,095	31	130	16
- 91 to 365 days	122,850	1,792	11,059	4,276
- Over 1 year	16,237	16,237	13,951	13,951
	1,062,172	19,665	630,000	19,665

Above balances are unsecured. None of the other financial assets are past due or impaired other than those which have been provided. Movement of provision against trade debts is disclosed in note 9.3.

Loans to employees are secured against their retirement benefits.

The credit quality of the Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating	Agency	Short term	Long term
Citibank N.A.	28-Aug-24	Fitch	F-1	A+
Standard Chartered Bank (Pakistan) Limited	22-Jun-24	PACRA	A1+	AAA
Deutsche Bank	21-Jun-24	Fitch	F2	A-
MCB Bank Limited	22-Jun-24	PACRA	A1+	AAA
Habib Metropolitan Bank Limited	24-Jun-24	PACRA	A1+	AA+

Trade receivables are grouped into customer segments that have similar loss patterns to assess credit risk while other financial assets are assessed individually. Historical and forward - looking information is considered to determine the appropriate expected credit loss allowance. The Company believes that there is no further credit risk provision required in excess of the allowance for expected credit losses already recognised.

For other financial assets, majority of the assets of the Company exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

Settlement risk

Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash or other assets as contractually agreed on sale. The risk is addressed more or less in accordance with the parameters set out in the credit risk management above.

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business the Company maintains flexibility in funding by maintaining committed credit lines available.

The Company’s liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet the monitoring of liquidity ratios and maintaining debt financing plans. As at year end, all the financial liabilities as disclosed in note 39.2, are due within one year except for lease liabilities.

	Carrying Amount	Contractual cash flow	Up to 1 year	Greater than 1 year
----- Rupees in '000 -----				
December 31, 2024				
Non-interest bearing				
Trade and other payables	6,805,345	6,805,345	6,805,345	-
Unclaimed dividend	15,935	15,935	15,935	-
Unpaid dividend	-	-	-	-
	6,821,280	6,821,280	6,821,280	-
Interest bearing				
Lease liabilities	249,287	296,319	48,536	247,783
December 31, 2023				
Non-interest bearing				
Trade and other payables	6,133,565	6,133,565	6,133,565	-
Unclaimed dividend	12,849	12,849	12,849	-
Unpaid dividend	1,506,338	1,506,338	1,506,338	-
	7,652,752	7,652,752	7,652,752	-
Interest bearing				
Lease liabilities	232,251	255,865	41,910	213,955

It is not expected that the cash flow included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Management closely monitors the Company’s liquidity and cash flow position by maintaining availability of financing through banking arrangements, if required.

41. PROVIDENT FUND RELATED DISCLOSURE

The investments out of the Funds have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

42. NUMBER OF EMPLOYEES	2024	2023
Number of employees including contractual employees at the end of year	447	452
Average number of employees including contractual employees during the year	449	465

43. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain appropriate mix between various sources of finance to minimise risk. The Company calculates debt to capital ratio by dividing borrowings from bank with equity as at year end.

The debt to capital ratio as at December 31, 2024 is Nil (2023: Nil).

44. BUSINESS UNITS - GEOGRAPHICAL LOCATION AND ADDRESSES

Business units	Addresses
Factory	Petaro Road, Jamshoro, Pakistan
Distribution / Sales offices	House No. 475/2, Block Z, DHA, Lahore
	189-A, Korangi Road, I-10/3, Islamabad
	House No. 11 - J Sector EME, Defence Phase 12
Warehouses and storage facilities	Connect Logistics (Private) Limited - Plot no. 73 B,C,D, Main Mauripur Road, Hawks bay Phase 2, Karachi, Pakistan
	Emirates Supply Chain Services (Private) Limited - 46 KM, Multan Road, Nathy Khalsa, Manga Mandi, Lahore, Pakistan
	Glaciers (Private) Limited - Bahawalpur Bypass, Gopal Purrah, Multan, Pakistan
	Damco Pakistan (Private) Limited - HBK Complex, Nasirpur Near Fruit Mandi G.T. Road, KPK Peshawar.
	Jamshoro - Petaro Road, Jamshoro, Pakistan
	Plot B-3, SITE, Kotri, Pakistan

45. SUBSEQUENT EVENTS

The Board of Directors in its meeting held on 6 February 2025 proposed a cash dividend of Rs. 15 per share (2023: Rs. Nil per share) amounting to Rs. 1,755.82 million (2023: Rs. Nil) subject to the approval of the members in the forthcoming annual general meeting of the Company.

46. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged in these financial statements, wherever necessary to facilitate the comparison and comply with the requirements of accounting and reporting standards as applicable in Pakistan.

47. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors of the Company on 6 February 2025.



Chief Financial Officer



Director



Chief Executive Officer

Stakeholders' Relationship and Engagement



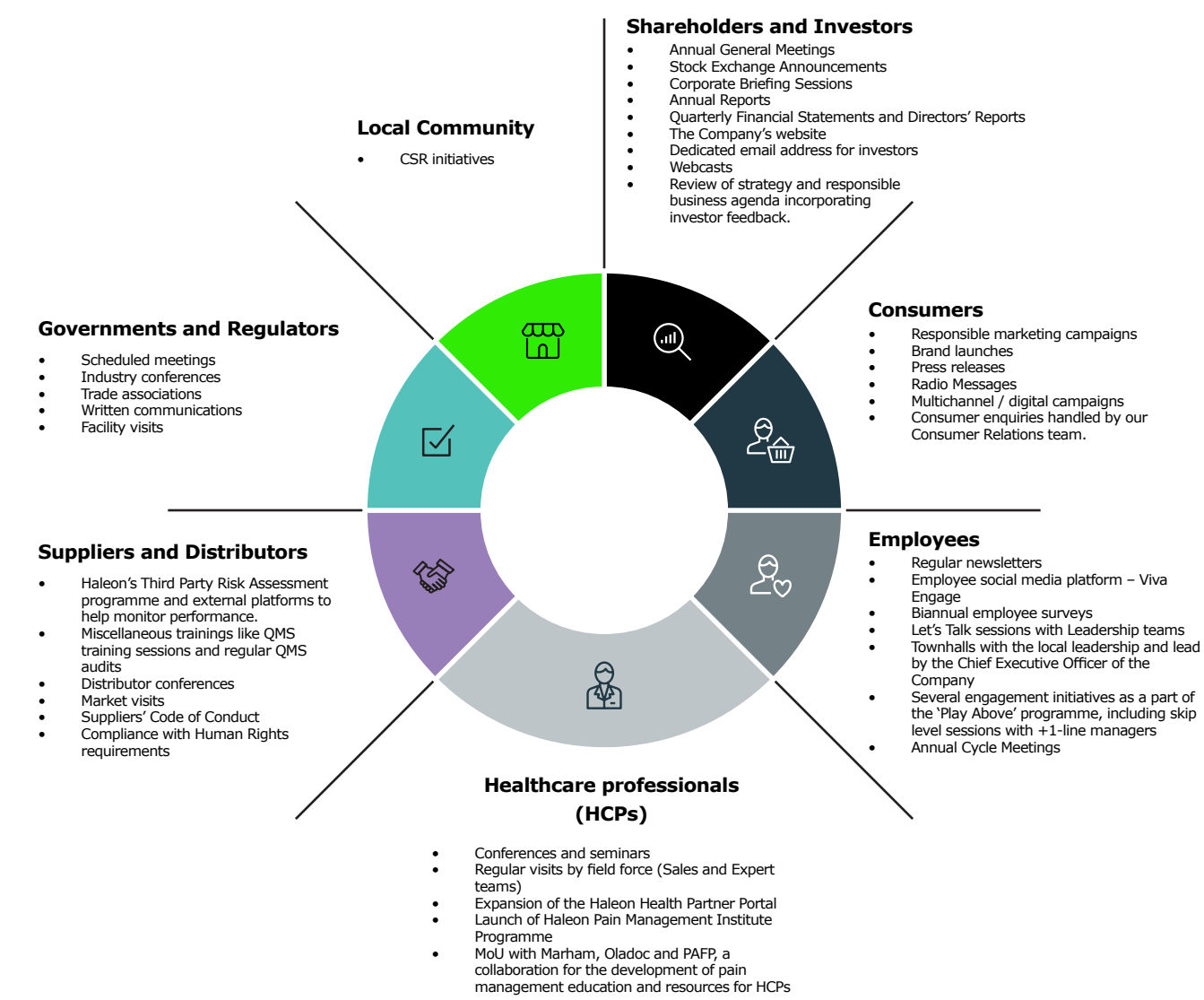
Engagement With Stakeholders

Considering the changing economic landscape in Pakistan, the Company acknowledges that stakeholder engagement should be an opportunity to drive positive change for the business, its employees, the environment, local communities, society as a whole, and to create value for its shareholders.

The Company engages with a wide range of stakeholders through day-to-day interactions with customers, engagement with the government and regulators, regular dialogues with employees, suppliers, partners, distributors and investors in alignment with its purpose to deliver better everyday health with humanity.

Dialogues with stakeholders enable the Company to identify and prioritise significant issues and develop responses that are in the best interests of society, as well as shareholders.

Engagement with the Company’s main stakeholder groups, including patients, shareholders, consumers, customers and employees, at all levels of the organisation and across the enterprise is summarised below:



CORPORATE BRIEFING SESSION 2024

The Company held its sixth (6th) successful corporate briefing session on 21 November 2024 virtually. Mr. Farhan Muhammad Haroon (CEO), Mr. Dilawar Meghani (CFO) and Ms. Mashal Mohammad (Company Secretary) presented and briefed investors on the Company’s financial performance and operational overview.

The presentation was followed by a Q&A session, where questions were put forward to the management of the Company, which were addressed to the satisfaction of the attendees. The following are some of the topics discussed during the briefing session:

- The landscape of the industry and the Company’s growth in relation to other players.
- Key brands’ performances and performance highlights of the Company since the last AGM.
- The Company’s future outlook and challenges including the investing in its manufacturing facility at Jamshoro for the production of Panadol base portfolio and the launch of Centrum.

The presentation from the corporate briefing session can be viewed on the Company’s website under the “Investors” section i.e. <https://www.haleon.pk/en/investors/financial-highlights/>.

INVESTORS’ GRIEVANCE POLICY / REDRESSAL OF INVESTORS’ COMPLAINTS

The Company’s Corporate Secretarial team promotes dialogue with its shareholders and investors in line with Haleon values. The Company’s commitment to open communication ensures accountability and transparency to its external audiences and plays an important role in the Company’s success.

The Management of the Company is also committed to provide equal and fair treatment to all shareholders through transparent investor relations, increased awareness, effective communication and prompt resolution of shareholders’ complaints. Further, the Company maintains a record of all such grievances along with actions taken for resolution. The main principles of the Investor Relations Policy are as follow:

- All the shareholders are always treated politely, fairly and equally.
- Complaints raised by shareholders are dealt with courtesy and in a timely manner.

- The management works in good faith and without prejudice towards the interests of any of the shareholders.

The Company has internally established a mechanism for shareholder grievances handling. The Company has a dedicated Corporate Secretarial Department in place and has appointed an independent Share Registrar (CDCSRL) to resolve issues of the shareholders as well as to provide a faster and efficient provision of services to its shareholders and investors.

Complaints are initially lodged with the Corporate Secretarial Department and the Share Registrar of the Company who expeditiously takes necessary actions. The Shares Registrar forwards the complaints to the Company if these fall outside their domain.

Shareholders can also submit their complaint(s) to a dedicated email address i.e. pakistan.shareinfo@haleon.com which is also available at the Company’s website in line with the directives of SECP. Grievances can also be notified to the Company by post and telephone. In case a complaint has not been properly redressed by the Company or the Registrar, shareholders / investors, the Company has highlighted on its website that shareholders may lodge their complaints with the Securities and Exchange Commission of Pakistan on their SDMS portal.

INVESTORS’ SECTION ON THE COMPANY’S WEBSITE

In order to provide ease of access to stakeholders, the Company’s latest information for investors is available on our website, under the “Investors” section on the Company’s website (<https://www.haleon.pk/en/investors/>).

This page is updated regularly in order to provide transparent, adequate and updated information to all investors and stakeholders. All information is made available in both English and Urdu languages for the ease of shareholders and investors and in compliance with applicable law.

The Company’s website has clearly specified the email address dedicated to shareholder complaints and queries on its home page, as well as several other pages on its website.

ISSUES RAISED AT THE LAST AGM

No significant issues were raised at the previous Annual General Meeting held on 26 April 2024 other than general queries on the accounts, and business aspects of the Company by shareholders and investors.

Pattern of **Shareholding**

ENCOURAGING MINORITY SHAREHOLDERS TO ATTEND GENERAL MEETINGS

The Company encourages its shareholders to attend its general meetings in the following manner:

a) Notices of general meetings:

- i. Are circulated in accordance with legally stipulated lead times.
- ii. Are published in leading Urdu and English newspapers with nationwide circulation.
- iii. Are timely updated on its website.
- iv. Contain an email address to facilitate those shareholders attending the general meetings to submit their queries to the Company in advance of the meeting.
- v. Contain a QR enabled code and a weblink to facilitate the shareholders and stakeholders in accessing the Annual Report of the Company.

b) The Annual Report:

- i. contains the notice of the AGM and is sent in a uniform manner to all shareholders, including minority shareholders, regardless of shareholding.
- ii. contains a proxy form to ensure shareholder representation and participation in the AGM in case a shareholder is unable to attend the meeting.

c) The General Meeting:

- i. is held both virtually and physically and the link to the general meeting is shared upon receipt of request from shareholders.
- ii. Virtual call contains a dedicated Q&A chatbox wherein members may postulate their queries during meetings.

EFFORTS TO ENCOURAGE SHAREHOLDERS TO CONVERT THEIR SHARES INTO BOOK ENTRY FORM

Further to section 72 of the Companies Act, 2017 and SECP’s communication bearing File No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, the Company made efforts to encourage all shareholders holding physical shares to convert their shares into book entry form. The Company published the necessary requirement into its AGM notice. Further, it published notices in English and Urdu languages in newspapers having nationwide circulation regarding this matter. The said notices, accompanied by a letter stating the statutory requirements and benefits of dematerialising physical shares, were also disseminated to all members through PUCARS, as well as placed on the Company’s website.

as at 31 December 2024

No. of Shareholders		Shareholding Slabs		Total Shares Held
2055	1	to	100	70,363
1603	101	to	500	412,096
488	501	to	1000	374,364
672	1001	to	5000	1,542,517
125	5001	to	10000	925,505
55	10001	to	15000	698,507
25	15001	to	20000	440,158
15	20001	to	25000	343,440
19	25001	to	30000	526,498
8	30001	to	35000	261,056
9	35001	to	40000	336,118
3	40001	to	45000	128,176
3	45001	to	50000	146,071
5	50001	to	55000	263,702
3	55001	to	60000	177,513
2	60001	to	65000	124,602
4	65001	to	70000	276,215
2	70001	to	75000	145,729
1	85001	to	90000	90,000
2	90001	to	95000	181,774
1	100001	to	105000	103,912
1	105001	to	110000	105,068
1	110001	to	115000	110,500
2	115001	to	120000	234,552
1	130001	to	135000	132,742
1	155001	to	160000	156,745
1	165001	to	170000	169,390
1	175001	to	180000	175,614
2	185001	to	190000	373,166
2	210001	to	215000	423,127
1	245001	to	250000	249,910
1	250001	to	255000	254,043
2	280001	to	285000	568,628
1	295001	to	300000	300,000
1	355001	to	360000	355,687
1	370001	to	375000	375,000
1	595001	to	600000	600,000
1	1725001	to	1730000	1,725,757
1	2750001	to	2755000	2,753,004
1	21500001	to	21505000	21,504,325
1	78915001	to	78920000	78,918,934
5,124				117,054,508

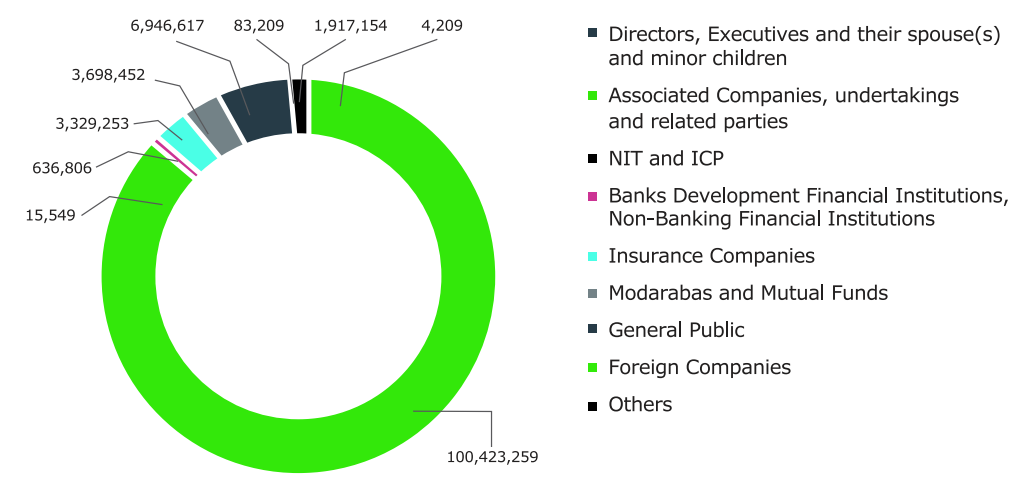
Pattern of Shareholding

as at 31 December 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
Syed Anwar Mahmood	1	1	0.00
Mr. Farhan Muhammad Haroon	1	2	0.00
Mr. Muhammad Zindah Moin Mohajir	1	330	0.00
Ms. Ayesha Aziz	1	1	0.00
Mrs. Moiza Farhan (wife of Mr. Farhan Muhammad Haroon)	1	3,875	0.00
Associated Companies, undertakings and related parties			
Haleon Netherlands B.V.	2	100,423,259	85.79
NIT and ICP	3	15,549	0.01
Banks Development Financial Institutions, Non-Banking Financial Institutions	8	636,806	0.54
Insurance Companies	13	3,329,253	2.84
Modarabas and Mutual Funds	41	3,698,452	3.16
General Public			
a. Local	4,794	6,791,420	5.80
b. Foreign	130	155,197	0.13
Foreign Companies	4	83,209	0.07
Others	124	1,917,154	1.64
Totals	5,124	117,054,508	100.00

Shareholders holding 10% or more	Shares Held	Percentage
Haleon Netherlands B.V.	100,423,259	85.79

Pattern of Shareholding as at 31 December 2024



Stakeholders' Information

On 31 December 2024 there were 5,124 members on the record of the Company's ordinary shares.

FINANCIAL CALENDAR		
RESULTS		
Q1-2024	Approved and Announced on	25 April 2024
Q2-2024	Approved and Announced on	22 August 2024
Q3-2024	Approved and Announced on	24 October 2024
YE 2024	Approved and Announced on	6 February 2025
10TH ANNUAL GENERAL MEETING TO BE HELD ON		20 March 2025

Members Having 5% Or More Of Voting Rights

Name of Shareholder(s)	No. of Shares Held	Percentage
Haleon Netherlands B.V.	100,423,259	85.79%

Shares Held By Sponsors, Directors And Executives

Number of shares held at 31 December 2024 are summarized below:

Number of shares held at 31 December 2024 are summarized below:

Directors and Executives and Sponsors	No of Shares
Mr. Muhammad Zindah Moin Mohajir	330
Mr. Farhan Muhammad Haroon	2
Syed Anwar Mahmood	1
Ms. Ayesha Aziz	1

Details of the above have been presented in the pattern of shareholding, available on page 152 of this Annual Report.

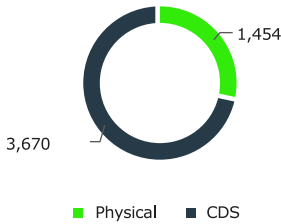
Trading In Shares By Directors And Executives Etc As Required Under The Law

During the year, Mr. Babar Sharif (Executive) sold 300 shares of the Company which were held by him in his personal capacity. These have been presented by the Company Secretary in the Board of Directors’ Meetings. Apart from this no other trading in shares was executed by Directors and Executives. All relevant disclosures and updates with regards to the same have been made with accordance to the rules and law.

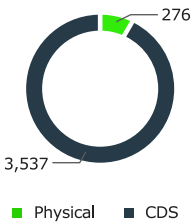
SHAREHOLDING POSITION / IBAN

Current Total Number of Shareholders as on 31 December 2024			Current Number of IBAN updated as on 31 December 2024			Ratio/Percentage of IBAN updated
Physical	CDS	Total	Physical	CDS	Total	%
1,454	3,670	5,124	276	3,537	3,813	74.41

Total No. of Shareholders as on 31 December 2024



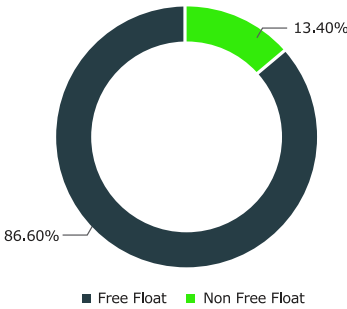
Total No. of IBANs updated as on 31 December 2024



FREE FLOAT OF SHARES

Free float shares of the Company are 15,702,209 i.e. (13.40%) out of the total 117,054,508 Shares of the Company as at 31 December 2024.

Free Float as at 31 December 2024



Notice of the 10th Annual General Meeting YE 2024

Notice is hereby given to members that the 10th Annual General Meeting (‘AGM’) of Haleon Pakistan Limited (the ‘Company’) will be held at 10:00 am on Thursday, 20 March 2025 at the Beach Luxury Hotel, Karachi and virtually to transact the following business:

ORDINARY BUSINESS

- A.

To confirm the minutes of the 9th Annual General Meeting held on 26 April 2024.
- B.

To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' Report thereon for the year ended 31 December 2024#.
- C.

To consider, approve and declare the dividend on the ordinary shares of the Company. The Directors have recommended a final cash dividend of 150% (Rs. 15.00 per ordinary share of Rs. 10 each), for the year ended 31 December 2024.
- D.

To appoint External Auditors of the Company for the ensuing year, and to fix their remuneration. The Board of Directors, on the recommendation of the Board Audit Committee of the Company, has proposed the appointment of KPMG Taseer Hadi & Co. as External Auditors, for the year ending 31 December 2025.
- E.

To elect seven (7) Directors, as fixed by the Board, in accordance with the provision of section 159 of the Companies Act 2017, for a term of three (3) years commencing immediately upon the conclusion of the 10th AGM of this Company. The names of the retiring directors of the Company, also eligible to offer themselves for re-election, are as follows:

- 1)

Mr. M. Z. Moin Mohajir*
- 2)

Syed Anwar Mahmood*
- 3)

Ms. Ayesha Aziz
- 4)

Mr. Farhan Muhammad Haroon
- 5)

Mr. Dilawar Meghani
- 6)

Mr. Oussama Abbas
- 7)

Ms. Sumru Atalay Besceli

A statement of material facts required under section 166(3) of the Companies Act, 2017 is attached to this notice.

ANY OTHER BUSINESS

- F.

To transact any other business with the permission of the Chair.

The financial statements of the Company have been uploaded on the Company’s website which can be accessed from the weblink and QR enabled code inserted below in Note No. 9.

Karachi
27 February 2025

By the Order of the Board

Mashal Mohammad
Company Secretary

Notes:

1. Virtual / Physical AGM and Attendance Protocols

- a) Pursuant to Regulation 56 of the Companies Regulations, 2024, the proceedings of the AGM shall be held both physically and virtually. Any relevant updates regarding the AGM will be announced on the Company’s website (www.haleon.pk) and through PUCARS, as applicable.
- b) Members attending the AGM virtually must register their intent beforehand and no later than close of business on 19 March 2025. Members who wish to attend virtually are requested to email their respective name, folio number, Computerized National Identity Card (CNIC) number, and scanned copy of their CNIC (front and back) to the dedicated email address for members: pakistan.shareinfo@haleon.com, and following necessary verification, a link to access the AGM will be emailed to him / her.
- c) Please note that those members attending virtually will be able to view the Directors and hear the live proceedings of the AGM, but will remain on mute so as to avoid any connectivity disruptions.
- d) Those members attending the AGM may submit their respective questions / comments / suggestions along with their name(s) and folio number(s) ahead of the meeting to pakistan.shareinfo@haleon.com or during the AGM in the dedicated Q&A chat box.

2. Book Closure

The share transfer books of the Company will be closed from 13 March 2025 to 20 March 2025 (both days inclusive). Requests received at the office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi – 74000 at the close of business on 12 March 2025 will be treated in time for the purpose of attendance of the AGM and as applicable.

3. Election of Directors

- a) Any person who seeks to contest the election of Directors shall select one category to file with the

Company at its registered office, not later than fourteen (14) days before the above said meeting, his/her intention to offer himself/herself for the election of the Directors in terms of Section 159(3) of the Companies Act, 2017 (the ‘**Act**’) together with:

- Consent to act as director under Section 167(1) of the Act on a duly filled and signed Appendix to Form 9.
- Declaration for eligibility to act as director of a listed company and awareness of duties and powers of directors under the Act, Memorandum and Articles of Association of the Company, Rule Book of the Pakistan Stock Exchange and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations.
- A detailed profile along with office address for placement on the Company’s website.
- Detail of other directorship and offices held.
- Copy of valid CNIC (in case of Pakistan national) / Passport (in case of foreign national), and NTN & Folio No. /CDC Investors Account No. / CDC Sub-Account No (applicable for person filing consent for the first time).

- b) As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (as amended), the voting for the purpose of the election of Directors of the Company will be held separately in the following three (3) categories for the specified number of seats:

S. No.	Category	No. of Seat(s)
1	Independent	3
2	Female	1
3	Other	3
	Total	7

- c) Independent Directors shall meet the criteria laid down in Section 166(2) of the Act and the

Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name must be included in the databank of Independent Directors maintained by the Pakistan Institute of Corporate Governance (PICG). Accordingly, the following additional documents are also required to be submitted by the candidate(s) intending to contest the election of Directors as Independent Director(s):

- Declaration of independence in terms of Section 166(2) of the Act as required under Listed Companies (Code of Corporate Governance) Regulations, 2019 (applicable only for person filing consent to act as an independent director of the Company).
- A detailed profile along with office address for placement on the Company’s website.
- Detail of other directorship and offices held.
- Copy of valid CNIC (in case of Pakistan national) / Passport (in case of foreign national), and NTN and Folio No. /CDC Investors Account No. / CDC Sub-Account No (applicable to an individual filing consent for the first time).

4. Appointment of Proxies

Members entitled to attend and vote at the AGM may appoint another member as his / her proxy to attend, speak and vote at the AGM on his / her behalf. The instrument appointing proxy must be deposited duly signed and stamped at the Office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block — B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi not later than forty-eight (48) hours before the time of the AGM. An attested copy of the member’s CNIC must be attached with the proxy form. Please refer to section 137 of the Act for further information. Members holding physical shares are also required to bring their original CNIC and / or copy of CNIC of member(s) of whom he / she / they hold proxy(ies). Such member(s) shall not be allowed to attend and / or sign the register of members at the AGM without such CNIC(s). The proxy form is available on the Company’s website (www.haleon.pk).

5. CDC Account Holders

CDC Account Holders will further have to follow the below guidelines as specified by the Securities and

Exchange Commission of Pakistan (SECP).

A. Attending the AGM

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in a group account, and their registration details are uploaded as per the applicable regulations, and shall authenticate his / her identity by showing his / her original CNIC or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. Appointing Proxies

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his / her original CNIC or original passport at the time of the AGM.
- In case of a corporate entity, the Board of Directors' Resolution / Power of Attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

The proxy form is available on the Company’s website: www.haleon.pk

6. Submission of CNIC/NTN Copy - Electronic Dividend (MANDATORY)

- a) According to SECP’s SRO 831(1) / 2012

dated 5 July 2012, read with SRO 19(1) / 2014 dated 10 January 2014 and other relevant rules, the electronic dividend warrant should also bear the CNIC number of the registered shareholder or the authorized person, except in the case of minor(s) and corporate members.

- b) Further, as per Regulation Nos. 4 and 6 of the Companies (Distribution of Dividend) Regulations, 2017, read with the amendments vide SRO 485(I) / 2018 dated 18 April 2018 and SRO S.R.O. 441(I) / 2020 dated 14 May 2020, the Company shall be constrained to withhold the payment of dividend to the members, in case of non-availability of identification number (CNIC or NTN) of the member or authorized person.
- c) Accordingly, those members who have not yet submitted a copy of their valid CNIC or NTN certificate, are once again requested to immediately submit the same to the Company's Share Registrar at CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. Corporate entities are requested to provide their NTN and Folio Number along with the authorized representative's CNIC copy.

7. **Payment of Cash Dividend Through Electronic Mode (Mandatory)**

- a) In accordance with the SECP Circular No. 18 of 2017 dated 1 August 2017 and instructions related to the distribution of dividend indicated in Companies (Distribution of Dividend) Regulations, 2017 and Section 242 of the Act, all listed companies are required to ensure that with effect from 1 November 2017, cash dividends shall be paid through electronic mode only. Therefore, members are requested to provide the details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) IBAN number (iv) bank name and (v) branch name, code & address and (vi) Mobile number to the Company's Share Registrar. Those members who hold shares with Participants / Central Depository Company of Pakistan (CDC) are advised to provide the same to their concerned participant / CDC.

- b) Please note that as per Section 243(3) of the Act, the Company is entitled to withhold payment of dividend if the requisite information is not provided by the members.

- c) For the convenience of members, the Company's E-Dividend Mandate Form is available on the Company's website i.e. www.haleon.pk

8. **Deduction of Withholding Tax on Dividend**

- a) Members whose names are not appearing in the Active Tax-payers List (ATL) are advised to immediately make necessary arrangement to make them active. Otherwise, tax on their cash dividend will be deducted as per applicable law.
- b) Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on Active / Non-Active Status of Principal Shareholder as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts.
- c) In this regard, all members who hold shares with joint members are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

		Principal Shareholder		Joint Shareholder	
Folio/ CDS Account No.	Total Shares	Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

- I. The required information must reach the Share Registrar before close of business of 12 March 2025. Otherwise, it will be assumed that the shares are equally held by the principal and joint holder(s) and tax will be deducted accordingly.
- II. Members are therefore requested to ensure that their CNIC / Passport number has been recorded by the Participant / Investor

Account Services or by the Company's Share Registrar (in case of physical shareholding).

- III. Those corporate members having CDC accounts are requested to have their NTN updated with their respective participants. Corporate physical members should send a copy of their NTN Certificate to the Company's Share Registrar. All members must specify their company's name and their respective folio numbers while sending NTN or NTN certificates, as the case may be.

- IV. Withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar by 12 March 2025.

9. **Circulation of Annual Audited Accounts**

Following the guideline in Section 223(6) of the Act and the SECP S.R.O No. 389(I) / 2023 dated 21 March 2023 and members' approval in the Company's 9th Annual General Meeting held on 26 April 2024, the financial statements of the Company are uploaded on the Company's website which can be accessed from the weblink and QR enabled code included below. The Annual Report can also be circulated via email to those members whose email addresses are present in the records / database of the Company's Share Registrar. However, members requiring a printed copy or electronic format through email of Annual Report may send a request using the Standard Request Form provided in the Annual Report and placed on the Company's website: www.haleon.pk Hardcopies shall be provided free of cost.



<https://haleon.pk/en/investors/annual-reports/>

10. **Postal Ballot / Electronic Voting**

Further to the Companies (Postal Ballot) Regulations,

2018 read with the SECP S.R.O 2192(1) / 2022 dated 5 December 2022, the SECP has directed all listed companies to provide the right to vote through electronic voting facility or voting by post to the members on all business classified as special business and in case of election of directors, provided if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Act. Accordingly, the members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the election of directors, in accordance with the requirements and subject to the conditions contained in the legislation mentioned hereinabove.

11. **Conversion of Physical Shares**

As per Section 72 of the Act, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four (4) years from the commencement of the Act, i.e., 30 May 2017. Those members having physical shareholding(s) are encouraged to open a CDC sub - account with any broker and/or Investor Account directly with CDC to place their physical shares into scrip less form. This is beneficial in many ways, including safe custody and sale of shares at any time, as the trading of physical shares is not permitted as per the existing regulations of the Pakistan Stock Exchange.

12. **Change of Address and Zakat Status**

Members are requested to notify the Company's Share Registrar if there is any change in their registered postal address or email address. Members with physical shareholding are requested to submit non-deduction of Zakat form, if applicable to them. Further, members holding their shares through CDC are requested to update their participants.

13. **Unclaimed Dividend(s) / Share Certificates**

The Company has previously discharged its responsibility under Section 244 of the Act, whereby the Company approached members to claim their unclaimed dividends in accordance with the law. Those members, whose dividends / share certificates remain unclaimed, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and / or undelivered share

certificates.

14. Statutory Code of Conduct at AGM

Section 215 of the Act, and Regulation 55 of the Companies Regulations, 2024 state the Code of Conduct of members, as follows: Members are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Members shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its members in its meetings as per Section 185 of the Act.

Statement of Material Facts under section 166(3) of the Companies Act, 2017

Agenda Item (E):

- I. Section 166 of the Act requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of elections of directors. As a listed company, Haleon Pakistan Limited is required to have two (2) or one-third (1/3rd), whichever is higher, as independent directors and at least one (1) female director on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company shall ensure that at least two (2) or one third (1/3rd), whichever is higher, independent directors and at least one (1) female director are elected in accordance with the procedures for election of directors specified in section 159 of the Act, and the applicable provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (as amended).
- II. After the contestants file their notice / intention to stand for elections in their respective category (Independent Director, Female or Others), the Company shall apply the following assessment criteria for choosing a candidate as an independent director:
- Ensure their inclusion in the

databank maintained by PICG.

- Appropriate competency, diversity, skill, knowledge and experience of the contestants shall be assessed.
- The Company shall exercise its own due diligence before selecting a person from the PICG databank that the contestant meets the independence criteria as mentioned in section 166(2) of the Companies Act 2017.

III. None of the directors have any direct or indirect interest in the above mentioned business of the Company, except in their capacity as members of the Company and they may consent for elections of directors accordingly.

*** Two (2) of the current independent directors of the Board i.e. Mr. M. Z. Moin Mohajir and Syed Anwar Mahmood, have completed their third (3rd) term as directors of the Company and hence are not eligible to contest in the forthcoming elections as independent directors.*

Haleon Pakistan Limited
Proxy Form

I/We _____ of _____, being a Member of Haleon Pakistan Limited holding _____ ordinary shares, HEREBY APPOINT _____ of _____, another Member of the Company, failing him/her _____ of _____ as my/our proxy in my/our absence to attend and to vote and act for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Karachi and virtually at 10:00 am on Thursday, 20 March 2025 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 20____.

Signed in the presence of:

(Signature of Witness 1)

Name of Witness:

CNIC No.:

					-							-		
--	--	--	--	--	---	--	--	--	--	--	--	---	--	--

Passport No. (Non-Pakistani):

Address:

(Name in Block Letters)

Folio No. _____

(Signature of Witness 2)

Name of Witness:

CNIC No.:

					-							-		
--	--	--	--	--	---	--	--	--	--	--	--	---	--	--

Passport No. (Non-Pakistani):

Address:

Signature of the Shareholder

Rs. 5/-
Revenue
Stamps

Notes:

1. The Member is requested:

a. to affix revenue stamp of Rs. 5/- at the place indicated above;

b. to sign in the same style of signature as is registered with the Company;

c. to write down his/her folio number.
2. For the appointment of the above proxy to be valid, this instrument of proxy must be received at the Office of the Share Registrar of the Company at CDC Share Registrar Services Limited, 99-B, Block - B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, at least 48 hours before the time fixed for the Meeting.
3. Any alteration made in this instrument of proxy should be initialled by the person who signs it.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.

For CDC Account Holders / Corporate Entities:

In addition to the above, the following requirements have to be met:

- (i) The proxy form must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (ii) Attested copies of CNIC or the passport of the beneficial owners and of the proxy must be furnished with the proxy form.
- (iii) The proxy must produce his / her original CNIC or original passport at the time of the Meeting.
- (iv) In case of corporate entities, the Board of Directors’ resolution/power of attorney and specimen signature must be submitted (unless it has been provided earlier) along with the proxy form(s) to the Share Registrar.

Haleon Pakistan Limited

ای - ڈیوڈنڈ مینڈیٹ فارم

برائے
عنوان: ڈیوڈنڈ کی الیکٹرانک طریقے سے ادائیگی کے لیے بینک اکاؤنٹ کی تفصیلات

جناب اعلیٰ/جناب عالیہ
میں/ ہم /میسرز _____، Haleon Pakistan Limited ("کمپنی") کے ممبر ہونے کے ناطے کمپنی کو اختیار دیتے ہیں کہ وہ اعلان کردہ ڈیوڈنڈ براہ راست میرے ذیل میں دیے گئے اکاؤنٹ میں جمع کروادے

ممبر کا نام	
فولیو نمبر /سی ڈی سی شرکت کنندہ کی ID اور سب اکاؤنٹ نمبر / CDC IAS	
CNIC No./NICOP/Passport/NTN (برائے مہربانی کاپی منسلک کریں)	
رابطہ نمبر(ز) ٹیلیفون اور موبائل نمبرز	
ممبر کا پوسٹل ایڈریس	
بینک اکاؤنٹ کا ٹائٹل	
انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN)	
بینک کا نام	
برانچ کا نام	
برانچ کوڈ نمبر	
برانچ کا پتہ	

یہ بیان کیا جاتا ہے کہ میری سے فراہم کردہ درج بالا معلومات درست ہیں اور میں کمپنی کو مستقبل میں ان میں ہونے والی کسی بھی تبدیلی سے آگاہ رکھوں گا۔

آپ کا خیرخواہ

ممبر کے دستخط

برائے مہربانی کارپوریٹ ادارہ ہونے کی صورت میں کمپنی کی اسٹیپل لگائیں۔

نوٹس:

- وہ ممبرز جو شیئرز بک اینٹری کی صورت میں رکھتے ہوں، ان سے درخواست کی جاتی ہے کہ وہ درج بالا ای ڈیوڈنڈ مینڈیٹ فارم پر کریں اور اسے متعلقہ بروکر /شرکت کنندہ/ سینٹرل ڈیپازٹری کمپنی آف پاکستان کی انویسٹر اکاؤنٹ سروسز کو ارسال کریں جہاں ممبر کا سی ڈی سی اکاؤنٹ ڈیل کیا جاتا ہو۔
- وہ ممبرز جو فزیکل صوت میں شیئرز رکھتے ہوں، ان سے درخواست کی جاتی ہے کہ وہ درج بالا ڈیوڈنڈ مینڈیٹ فارم پر کریں اور اسے کمپنی کے شیئر رجسٹرار کے ایڈریس، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، شیئر رجسٹرار ڈپارٹمنٹ، سی ڈی سی ہاؤس، B-99، بلاک بی، S.M.C.H.S.، مین شاہراہ فیصل، کراچی - س74400، پاکستان، ٹیلیفون نمبر 23275-0800 (CDCSRL) پر ارسال کریں۔
- بینک تفصیلات کے ساتھ IBAN موصول نہ ہونے کی صورت میں، جیسا کہ اوپر درخواست کی گئی ہے، مستقبل کے کیش ڈیو ڈنڈ، اگر کوئی ہوں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق روک لیے جائیں گے۔
- Haleon Pakistan Limited اور سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ شیئر رجسٹرار سروسز لمیٹڈ کسی بھی نقصان، ٹوٹ پھوٹ، لائبلٹی، یا کلیم کی صورت میں ذمہ دار نہیں ہوں گے، جو کہ براہ راست یا بالواسطہ طور پر کسی غلطی، یا اس کی کسی بھی ذمہ داری کو پورا نہ کرنے میں ناکامی کی بنا پر ہو، جو شیئر ہولڈر کی طرف سے ادائیگی کی غلط ہدایات کی فراہمی اور /یا کسی ایسے واقعے کی وجہ سے ہو جو بینک کے کنٹرول سے باہر ہو۔

Haleon Pakistan Limited

Request Form For Transmission Of Annual Report & Notice of Annual General Meeting (AGM) Through Email or In Hard Copy

CDC Share Registrar Services Limited
Head Office: CDC House,
99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal
Karachi – 74400.

Subject: Request for transmission of Annual Reports and Notice of AGM through Email or in Hard copy

I/We hereby request to receive the Annual Report and Notice of AGM through email or in hard copy instead of receiving the same through the QR enabled code or weblink:

Name of the Member(s)	
Folio No. / CDC Participants ID A/C No.	
CNIC No.	
Telephone Number	
Mobile Number	
Passport No. (in case of foreign shareholder)	
Valid Email Address	
Valid Postal Address	

MODE OF RECEIVING ALL FUTURE ANNUAL REPORTS ALONG WITH NOTICES OF AGM THROUGH EMAIL OR IN HARD COPY UNDER SECTION 223 (6) OF THE COMPANIES ACT, 2017 READ WITH SECP S.R.O. 389(I) / 2023 dated 21 MARCH 2023, INSTEAD OF RECEIVING THEM THROUGH QR ENABLED CODE OR WEBLINK.

(Please select any one option)

OPTION 1: Through email on the valid email address provided above

OPTION 2: Hard copies on my registered postal address

It is stated that the above-mentioned information is correct and that I/We will intimate the changes in the abovementioned information to the Company and / or the concerned Share Registrar as soon as these occur.

I/We hereby further authorise the Company to update my/our particulars mentioned above in the members' register of the Company along with email address mentioned.

I/We undertake that by sending the Annual Report and Notices through QR enabled code and weblink and e-mail by the Company, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017 read with SECP S.R.O. 389(I) / 2023 dated 21 March 2023. In case a hard copy of the Annual Report and/or Notice of AGM of the Company is desired, a specific request for the same will be made.

Signature of the Member(s)

Notes:

- Please attach attested photocopy of the valid CNIC / valid Passport
- This request form is optional and not compulsory

10 پوسٹل بیلٹ / ای ووٹنگ

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018، جسے 5 دسمبر 2022 کے ایس ای سی پی SRO 2192(I) / 2022 ساتھ پڑھا جائے، کے ذریعے ایس ای سی پی نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ تمام کاروباری اداروں کے ممبرز کو خصوصی بزنس کے طور پر اور ڈائریکٹرز کے انتخاب کی صورت میں، الیکٹرانک ووٹنگ کی سہولت یا ڈاک کے ذریعے ووٹنگ کا حق فراہم کریں، بشرطیکہ اگر اپنے انتخاب کی پیش کش کرنے والے افراد کی تعداد ایکٹ کی دفعہ 159 (1) کے تحت مقرر کردہ ڈائریکٹرز کی تعداد سے زیادہ ہو۔ اس کے مطابق، کمپنی کے ممبرز کو الیکٹرانک ووٹنگ کی سہولت کے ذریعے یا بذریعہ ڈاک ڈائریکٹرز کے انتخاب کے لیے، ضرورت کے مطابق اور مذکورہ بالا قانون میں بیان کردہ شرائط کے تحت، اپنا حق رائے دہی استعمال کرنے کی اجازت ہوگی۔

11 فزیکل شیئرز کی تبدیلی

ایکٹ کی دفعہ 72 کے مطابق، ہر موجودہ لسٹڈ کمپنی کو اپنے فزیکل شیئرز کو، ایس ای سی پی کی جانب سے نوٹیفائی کی گئی تاریخ سے اور جیسا کہ وضاحت کی گئی ہو، ایکٹ کے نفاذ یعنی 30 مئی 2017 ء سے چار (4) سال کی مدت کے اندر یک انٹری فارم سے تبدیل کرنے کی ضرورت ہوگی۔ فزیکل شیئر ہولڈنگ رکھنے والے ممبرز کی حوصلہ افزائی کی جاتی ہے کہ وہ کسی بھی بروکر کے ساتھ سی ڈی سی ذیلی اکاؤنٹ اور / یا براہ راست سی ڈی سی کے ساتھ انویسٹر اکاؤنٹ کھولیں تاکہ وہ اپنے فزیکل شیئرز کو سکرپ لیس فارم میں رکھ سکیں۔ یہ کئی طریقوں سے فائدہ مند ہے، بشمول کسی بھی وقت محفوظ کسٹڈی اور شیئرز کی فروخت، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ قواعد و ضوابط کے مطابق فزیکل شیئرز کی ٹریڈنگ کی اجازت نہیں ہے۔

12 پتے کی تبدیلی اور زکوٰۃ کا اسٹیٹس

ممبرز سے درخواست کی جاتی ہے کہ اپنے رجسٹرڈ پوسٹل ایڈریس یا ای میل ایڈریس میں کسی بھی قسم کی تبدیلی کی صورت میں وہ کمپنی کے شیئر رجسٹرار کو مطلع کریں۔ فزیکل شیئر ہولڈنگ رکھنے والے ممبرز سے درخواست کی جاتی ہے کہ اگر ان پراس کا اطلاق ہوتا ہو، تو زکوٰۃ کی عدم کٹوتی کا فارم جمع کرائیں۔ مزید یہ کہ، سی ڈی سی کے ذریعے اپنے شیئرز رکھنے والے ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے شرکت کنندگان کو اپ ڈیٹ کریں۔

13 غیر کلیم شدہ ڈیوڈنڈز / شیئر سرٹیفکیٹس

کمپنی اس سے قبل کمپنیز ایکٹ 2017 کی دفعہ 244 کے تحت اپنی ذمہ داری ادا کرچکی ہے جس کے تحت کمپنی نے قانون کے مطابق اپنے غیر کلیم شدہ ڈیوڈنڈز کا دعویٰ کرنے کے لیے ممبرز سے رابطہ کیا تھا۔ وہ ممبرز، جن کے ڈیوڈنڈ / شیئر سرٹیفکیٹ ابھی تک غیر کلیم شدہ ہیں، ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے آئوٹ اسٹینڈنگ ڈیوڈنڈز کی رقم اور / یا غیر تقسیم شدہ شیئر سرٹیفکیٹس کلیم کرنے کے لیے کمپنی سے رابطہ کریں۔

14 سالانہ اجلاس عام کے دوران قانونی ضابطہ اخلاق

ایکٹ کے سیکشن 215 اور کمپنیز ریگولیشنز، 2024 کی ریگولیشن 55، ممبرز کے لیے ضابطہ اخلاق بیان کرتے ہیں، جس کے مطابق: ممبرز کو ایسے فیصلوں کے حوالے سے اثر انداز ہونے یا براہ راست انتظامیہ سے رابطہ کرنے کی اجازت نہیں ہے جو مینجمنٹ کے بلا تعطل کام میں رکاوٹیں پیدا کرسکتے ہوں۔ قانون میں بیان کیا گیا ہے کہ ممبرز کو ایسا کوئی بھی مواد لانے کی اجازت نہیں ہوگی جس سے شرکاء یا اس احاطے کو جہاں اے جی ایم کا انعقاد کیا جا رہا ہے، خطرہ لاحق ہو، وہ خود کو اے جی ایم کے نوٹس میں شامل ایجنڈا آئٹمز تک محدود رکھیں گے اور اپنے آپ کو کسی بھی ایسے انداز سے پیش نہیں کریں گے جو ان کی سیاسی وابستگی ظاہر کرتا ہو۔ مزید یہ کہ ایکٹ کی دفعہ 185 کے مطابق کمپنی کو اپنے اجلاسوں کے دوران اپنے ممبرز کو کسی بھی شکل میں تحائف تقسیم کرنے کی اجازت نہیں ہے۔

کمپنیز ایکٹ، 2017 کی دفعہ 166 (3) کے تحت مادی حقائق کی اسٹیٹمنٹ

ایجنڈا آئٹم (E)

- I. ایکٹ کی دفعہ 166 کے تحت ڈائریکٹرز کے انتخاب کی غرض سے بلائے گئے عام اجلاس کے نوٹس کے ساتھ مادی حقائق کی اسٹیٹمنٹ منسلک ہونا ضروری ہے۔ لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق بیلین پاکستان لمیٹڈ کے لیے اپنے بورڈ میں دو (2) یا ایک تہائی (3/1) جو بھی زیادہ ہو، انڈیپنڈنٹ ڈائریکٹرز اور کم از کم ایک (1) خاتون ڈائریکٹر شامل کرنا ضروری ہے۔ کمپنی اس بات کو یقینی بنائے گی کہ کم از کم دو (2) یا ایک تہائی (3/1)، جو بھی زیادہ ہو، انڈیپنڈنٹ ڈائریکٹرز اور کم از کم ایک (1) خاتون ڈائریکٹر کا انتخاب ایکٹ کی دفعہ 159 میں بیان کردہ ڈائریکٹرز کے انتخاب کے طریقہ کار اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 (ترمیم کے مطابق) کی قابل اطلاق دفعات کے مطابق کیا جائے۔
- II. امیدواروں کے اپنی متعلقہ کیٹگری (انڈیپنڈنٹ ڈائریکٹر، خاتون یا دیگر) میں انتخابات میں حصہ لینے کا نوٹس / ارادہ داخل کرنے کے بعد، کمپنی انڈیپنڈنٹ ڈائریکٹر کے طور پر امیدوار کے انتخاب کے لئے مندرجہ ذیل تشخیصی معیار کا اطلاق کرے گی۔
 - پی آئی سی جی کے زیر انتظام ڈیٹا میں میں ان کی شمولیت کو یقینی بنایا جائے گا
 - امیدواروں کی موزوں قابلیت، تنوع، مہارت، علم اور تجربے کا جائزہ لیا جائے گا۔
 - کمپنی پی آئی سی جی ڈیٹا بینک سے کسی شخص کا انتخاب کرنے سے پہلے اپنی جانچ پڑتال کرے گی کہ امیدوار کمپنیز ایکٹ 2017 کے سیکشن 166 (2) میں بیان کردہ خود مختاری کے معیار پر پورا اترتا ہے۔

- III. کسی بھی ڈائریکٹر کی کمپنی کے مذکورہ بالا کاروبار میں کوئی براہ راست یا بالواسطہ دلچسپی نہیں ہے، سوائے کمپنی کے ممبرز کی حیثیت سے اور وہ اس کے مطابق ڈائریکٹرز کے انتخاب کے لئے رضامندی ظاہر کرسکتے ہیں۔

** بورڈ کے موجودہ انڈیپنڈنٹ ڈائریکٹرز میں سے دو (2) یعنی جناب ایم زیڈ معین مہاجر اور سید انور محمود کمپنی کے ڈائریکٹرز کی حیثیت سے اپنی تیسری (3rd) مدت مکمل کر چکے ہیں اور اس وجہ سے وہ آئندہ انتخابات میں انڈیپنڈنٹ ڈائریکٹرز کی حیثیت سے حصہ لینے کے اہل نہیں ہیں۔

Haleon Pakistan Limited

درخواست فارم برائے ترسیل سالانہ رپورٹ اور نوٹس برائے سالانہ اجلاس عام بذریعہ ای میل یا ہارڈ کاپی

سی ڈی سی شیئر رجسٹرار سروسز

بیڈ آفس، سی ڈی سی ہاؤس،

S.M.C.H.S.B،B-99

مین شاہراہ فیصل،

74400 - karachi

عنوان: درخواست برائے ترسیل سالانہ رپورٹ اور نوٹس برائے سالانہ اجلاس عام بذریعہ ای میل یا ہارڈ کاپی

میں/ہم درخواست کرتے ہیں کہ سالانہ رپورٹ اور نوٹس برائے سالانہ اجلاس عام QR انیبیلڈ کوڈ یا ویب لنک کے بجائے، بذریعہ ای میل یا ہارڈ کاپی کی صورت میں فراہم کیا جائے۔

ممبر(ز) کا نام	
فولیو نمبر/سی ڈی سی شرکت کنندگان کی ID اکاؤنٹ نمبر	
قومی شناختی کارڈ نمبر	
ٹیلیفون نمبر	
موبائل نمبر	
پاسپورٹ نمبر (غیر ملکی شیئر ہولڈر کی صورت میں)	
مؤثر ای میل ایڈریس	
مؤثر پوسٹل ایڈریس	

کمپنیز ایکٹ 2017 کے سیکشن 223(6)۔ جسے 21 مارچ 2023 کے ایس ای سی پی، SRO 389(I) / 2023 کے ساتھ ملا کر پڑھا جائے، کے تحت مستقبل میں تمام سالانہ رپورٹس مع سالانہ اجلاس عام کے نوٹس کو QR انیبیلڈ کوڈ یا ویب لنک کے ذریعے وصول کرنے کے بجائے بذریعہ ای میل اور / یا ہارڈ کاپی کی صورت میں فراہم کیا جائے۔

(برائے مہربانی ایک آپشن کا انتخاب کریں)

آپشن ۱: اوپر دیے گئے مؤثر ای میل ایڈریس کے ذریعے۔

آپشن ۲: میرے رجسٹرڈ پوسٹل ایڈریس پر ہارڈ کاپیز کی صورت میں۔

یہ بیان کیا جاتا ہے کہ متذکرہ بالا معلومات درست ہیں اور میں /ہم اس میں کسی تبدیلی کی بابت کمپنی اور / یا متعلقہ شیئر رجسٹرار کو ایسا ہونے کی صورت میں فوری طور پر، گاہ کریں گے۔ میں /ہم کمپنی کو مزید اختیار دیتے ہیں کہ درج بالا میری / ہماری تفصیلات کمپنی کے شیئر رجسٹر میں، ہمہ ای میل ایڈریس اپ ڈیٹ کرے۔

میں/ ہم اقرار کرتے ہیں کہ سالانہ رپورٹ اور نوٹسز کو QR انیبیلڈ کوڈ اور ویب لنک کے ذریعے بھیجنے کو، کمپنی کی طرف سے کمپنیز ایکٹ 2017 کے سیکشن 223(6)۔ جسے 21 مارچ 2023 کے ایس ای سی پی، SRO 389(I) / 2023 کے ساتھ ملا کر پڑھا جائے، کی متعلقہ شرائط کی تعمیل تصور کیا جائے گا۔ اگر سالانہ رپورٹ اور/یا کمپنی کے نوٹس برائے سالانہ اجلاس عام کی ہارڈ کاپی درکار ہوگی، تو اس کے لیے مخصوص درخواست دی جائے گی۔

میں / ہم _____

ممبر (ز) کے دستخط

نوٹس

- برائے مہربانی قومی valid قومی شناختی کارڈ / valid اسپورٹ کی فوٹو کاپی منسلک کریں۔

کی جاتی ہے کہ وہ اسے فوری طور پر سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99 بی، بلاک بی، S.M.C.H.S، مین شاہراہ فیصل، کراچی میں کمپنی کے شیئر رجسٹرار کو جمع کرائیں۔ کارپوریٹ اداروں سے درخواست کی جاتی ہے کہ وہ مجاز نمائندے کے شناختی کارڈ کی کاپی کے ساتھ اپنا این ٹی این اور فولیو نمبر فراہم کریں۔

7 الیکٹرانک ذریعے سے ڈیوڈنڈ کی ادائیگی (لازمی)

- (a) ایس ای سی پی کے یکم اگست 2017 کے سرکلر نمبر 18 اور کمپنیز (ڈسٹری بیوشن آف ڈیوڈنڈ) ریگولیشنز 2017 اور ایکٹ کی دفعہ 242 میں ڈیوڈنڈ کی تقسیم سے متعلق دی گئی ہدایات کے مطابق تمام لسٹڈ کمپنیز کے لیے ضروری ہے کہ اس بات کو یقینی بنائیں گی کہ یکم نومبر 2017 سے ڈیوڈنڈ صرف الیکٹرانک طریقے سے ادا کیا جائے گا۔ لہذا، ممبران سے درخواست کی جاتی ہے کہ وہ اپنے بینک مینڈیٹ کی تفصیلات کمپنی کے شیئر رجسٹرار کو فراہم کریں، جس میں (i) اکاؤنٹ ٹائٹل، (ii) اکاؤنٹ نمبر، (iii) آئی بی اے این نمبر (4) بینک کا نام اور (v) برانچ کا نام، کوڈ اور پتہ اور (vi) موبائل نمبر درج ہوں۔ وہ ممبرز جو شرکاء / سنٹرل ڈپارٹری کمپنی آف پاکستان (سی ڈی سی) کے پاس شیئرز کے حامل ہیں انہیں مشورہ دیا جاتا ہے کہ وہ اپنے متعلقہ شرکت کنندہ / سی ڈی سی کو یہ فراہم کریں۔
- (b) برائے مہربانی نوٹ فرما لیجئے کہ ایکٹ کی دفعہ 243 (3) کے مطابق، اگر ممبرز کی طرف سے مطلوبہ معلومات فراہم نہیں کی جاتی ہیں تو کمپنی ڈیوڈنڈ کی ادائیگی روکنے کی حقدار ہے۔
- (c) ممبرز کی سہولت کے لئے کمپنی کا ای ڈیوڈنڈ مینڈیٹ فارم کمپنی کی ویب سائٹ یعنی (www.haleon.pk) پر دستیاب ہے۔

8 ڈیوڈنڈ پر ود ہولڈنگ ٹیکس کی کٹوتی

- (a) جن ممبرز کے نام ایکٹیو ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں شامل نہیں ہیں انہیں مشورہ دیا جاتا ہے کہ وہ انہیں ایکٹو بنانے کے لئے فوری طور پر ضروری انتظامات کریں۔ بصورت دیگر ان کے ڈیوڈنڈ پر قابل اطلاق قانون کے مطابق ٹیکس کی کٹوتی کی جائے گی۔
- (b) مزید یہ کہ فیڈرل بورڈ آف ریونیو (ایف بی آر) سے موصول ہونے والی وضاحت کے مطابق جوائنٹ اکاؤنٹس کی صورت میں پرنسپل شیئر ہولڈرز اور جوائنٹ ہولڈرز کے ایکٹو/نان ایکٹو اسٹیٹس پر ود ہولڈنگ ٹیکس کا تعین ان کے شیئر ہولڈنگ تناسب کی بنیاد پر کیا جائے گا۔
- (c) اس سلسلے میں جوائنٹ ممبرز کے ساتھ شیئر زرکھنے والے تمام ممبرز سے درخواست کی جاتی ہے کہ وہ ہمارے شیئر رجسٹرار کو تحریری طور پر پرنسپل شیئر ہولڈر اور جوائنٹ ہولڈر (ز) کے شیئرز کا تناسب درج ذیل طریقے سے فراہم کریں:

فولیو/CDS اکاؤنٹ نمبر	کل شیئرز	پرنسپل شیئر ہولڈر		پرنسپل شیئر ہولڈر	
		نام اور قومی شناختی کارڈ نمبر	شیئر ہولڈنگ کا تناسب (شیئرز کی تعداد)	نام اور قومی شناختی کارڈ نمبر	شیئر ہولڈنگ کا تناسب (شیئرز کی تعداد)

- I. 12 مارچ 2025 کو کاروباری اوقات ختم ہونے سے پہلے مطلوبہ معلومات شیئر رجسٹرار تک پہنچنا ضروری ہے۔ بصورت دیگر، یہ تصور کیا جائے گا کہ پرنسپل اور جوائنٹ ہولڈر (ز) کے پاس شیئرز کی تعداد یکساں ہے اور اسی کے مطابق ٹیکس کٹوتی کی جائے گی
- II. لہذا ممبرز سے درخواست کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کا شناختی کارڈ / پاسپورٹ نمبر شرکت کنندہ / انویسٹر اکاؤنٹ سروسز یا کمپنی کے شیئر رجسٹرار کے ذریعہ ریکارڈ کیا گیا ہے (فزیکل شیئرز کی صورت میں)۔
- III. سی ڈی سی اکاؤنٹس رکھنے والے کارپوریٹ ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے این ٹی این کو اپنے متعلقہ شرکت کنندگان کے ساتھ اپ ڈیٹ کریں۔ کارپوریٹ فزیکل ممبرز کو اپنے این ٹی این سرٹیفکیٹ کی ایک کاپی کمپنی کے شیئر رجسٹرار کو بھیجنی چاہئے۔ این ٹی این یا این ٹی این سرٹیفکیٹ بھیجنے وقت تمام ممبرز کو اپنی کمپنی کا نام اور اپنے متعلقہ فولیو نمبر ز، جیسی بھی صورت ہو، واضح کرنے ہوں گے۔
- IV. ڈیوڈنڈ آمدنی سے ود ہولڈنگ ٹیکس استثنیٰ کی اجازت صرف اسی صورت میں دی جائے گی جب 12 مارچ 2025 تک کمپنی کے شیئر رجسٹرار کو درست ٹیکس استثنیٰ سرٹیفکیٹ کی کاپی فراہم کردی گئی ہو۔

9 سالانہ آڈٹ شدہ اکاؤنٹس کی سرکولیشن

ایکٹ کی دفعہ 223 (6) اور ایس ای سی پی کے 21 مارچ 2023 کے 2023 / SRO 389(1) کی ہدایات کے مطابق اور 26 اپریل 2024 کو منعقد ہونے والے کمپنی کے 9 ویں سالانہ اجلاس عام میں اراکین کی منظوری کے بعد، کمپنی کے فائنانشل اسٹیٹمنٹس کمپنی کی ویب سائٹ پر اپ لوڈ کیے جاتے ہیں جن تک ذیل میں فراہم کردہ ویب لنک اور کیو آراینبلڈ کوڈ کے ذریعے رسائی حاصل کی جاسکتی ہے۔ سالانہ رپورٹ ان ممبرز کو ای میل کے ذریعے بھی تقسیم کی جاسکتی ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار کے ریکارڈ / ڈیٹا بیس میں موجود ہیں۔ تاہم، وہ ممبرز جنہیں سالانہ رپورٹ الیکٹرانک فارمیٹ میں بذریعہ، یا اس کی پرنٹ شدہ کاپی درکار ہو، وہ سالانہ رپورٹ میں، اور کمپنی کی ویب سائٹ (www.haleon.pk) پر فراہم کردہ اسٹینڈرڈ درخواست فارم کا استعمال کرتے ہوئے درخواست بھیج سکتے ہیں۔ بارڈر کاپیاں مفت فراہم کی جائیں گی۔



<https://haleon.pk/en/investors/annual-reports/>

چاہیے۔ اس کے مطابق، انڈیپنڈنٹ ڈائریکٹر (ز) کے طور پر ڈائریکٹرز کا انتخاب میں حصہ لینے کا ارادہ رکھنے والے امیدوار (وں) کو مندرجہ ذیل اضافی دستاویزات بھی جمع کروانے ہوں گے:

- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت درکار، ایکٹ کی دفعہ 166 (2) کے تحت خودمختاری کا اعلان (صرف کمپنی کے انڈیپنڈنٹ ڈائریکٹر کے طور پر کام کرنے کے لئے رضامندی داخل کرنے والے شخص کے لئے لاگو ہے)۔
- کمپنی کی ویب سائٹ فراہم کرنے کے لئے دفتر کے پتے کے ساتھ تفصیلی پروفائل۔
- دیگر ڈائریکٹر شپ اور دفاتر کی تفصیلات۔
- مؤثر شناختی کارڈ کی کاپی (پاکستانی شہری ہونے کی صورت میں) / پاسپورٹ (غیر ملکی شہری ہونے کی صورت میں) اور این ٹی این اور فولیو نمبر / سی ڈی سی انویسٹرز اکاؤنٹ نمبر / سی ڈی سی ذیلی اکاؤنٹ نمبر (پہلی بار رضامندی داخل کرنے والے فرد پر لاگو ہے)۔

4 پراکسیز کا تقرر

اے جی ایم میں شرکت اور ووٹ دینے کے حقدار ارکان اپنی طرف سے سالانہ اجلاس عام میں شرکت، اظہار خیال اور ووٹ دینے کے لئے کسی دوسرے رکن کو اپنے پراکسی کے طور پر مقرر کرسکتے ہیں۔ پراکسی کی تعیناتی کا دستاویز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک بی، S.M.C.H.S، مین شاہراہ فیصل، کراچی میں کمپنی کے شیئر رجسٹرار کے دفتر میں سالانہ اجلاس عام کے وقت سے اڑتالیس (48) گھنٹے قبل جمع کرنا ضروری ہے۔ ممبر کے شناختی کارڈ کی تصدیق شدہ کاپی، پراکسی فارم کے ساتھ منسلک ہونا ضروری ہے۔ برائے مہربانی مزید معلومات کے لئے ایکٹ کی دفعہ 137 ملاحظہ کریں۔ فزیکل شیئرز کے حامل ممبرز کو اپنا اصل شناختی کارڈ اور / یا ان ممبرز کے شناختی کارڈ کی کاپی ہمراہ لانی ہوگی جن کے لیے وہ پراکسی نامزد کیے گئے ہیں۔ ایسے ممبرز کو اس طرح کے شناختی کارڈ کے بغیر سالانہ اجلاس عام میں ممبرز کے رجسٹر میں شرکت اور / یا دستخط کرنے کی اجازت نہیں ہوگی۔ پراکسی فارم کمپنی کی ویب سائٹ (www.haleon.pk) پر دستیاب ہے۔

5 سی ڈی سی اکاؤنٹ ہولڈرز

سی ڈی سی اکاؤنٹ ہولڈرز کو سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے بیان کردہ مندرجہ ذیل ہدایات پر عمل کرنا ہوگا۔

A سالانہ اجلاس عام میں شرکت

- افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور / یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں، اور ان کی رجسٹریشن کی تفصیلات قابل اطلاق قواعد و ضوابط کے مطابق اپ لوڈ کی جاتی ہیں اور اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کریں
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی کو نامزد کردہ شخص کے دستخط کے غونے کے ساتھ اجلاس کے وقت پیش کیا جائے گا (بشرطیکہ یہ پہلے فراہم نہ کیا گیا ہو)۔

B پراکسیز کا تقرر

- افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور / یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات سی ڈی سی ریگولیشنز کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا ضرورت کے مطابق پراکسی فارم جمع کرائیں گے۔
- پراکسی فارم کی تصدیق دو گواہان کریں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
- پراکسی فارم کے ہمراہ بینیفشل اونر ز اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں فراہم کی جائیں گی۔
- پراکسی کو اے جی ایم کے وقت اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- کسی کارپوریٹ ادارے کی صورت میں پراکسی فارم کے ساتھ ، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی دستخط کے غونے کے ساتھ کمپنی کو پیش کیا جائے گا (اگر یہ پہلے فراہم نہ کیا گیا ہو)۔

پراکسی فارم کمپنی کی ویب سائٹ (www.haleon.pk) پر دستیاب ہے۔

6 شناختی کارڈ / این ٹی این کی کاپی جمع کروانا - الیکٹرانک ڈیوڈنڈ (لازمی)

- (a) ایس ای سی پی کے 5 جولائی 2012 کے 2012 / SRO 831(1) کے مطابق، جسے 10 جنوری 2014 کے 2014 / SRO 19(1) کے ساتھ پڑھا جائے، اور دیگر متعلقہ قواعد کے مطابق الیکٹرانک ڈیوڈنڈ وارنٹ میں رجسٹرڈ شیئر ہولڈر یا مجاز شخص کا شناختی کارڈ نمبر بھی ہونا چاہیے، ماسوائے نابالغ اور کارپوریٹ ممبرز کے۔
- (b) مزید برآں، کمپنیز (ڈسٹری بیوشن آف ڈیوڈنڈ) ریگولیشنز، 2017 کے ریگولیشن نمبر 4 اور 6 کے مطابق، 18 اپریل 2018 کے 2018 / SRO 485(1) 2020 / SRO 441(1) تاریخ 14 مئی 2020 کے تحت ترمیم کے ساتھ، کمپنی ممبران کو شناختی نمبر (سی این آئی سی یا این ٹی این) کی عدم دستیابی کی صورت میں ڈیوڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔
- (c) اس کے مطابق جن ممبرز نے ابھی تک اپنے مؤثر شناختی کارڈ یا این ٹی این سرٹیفکیٹ کی کاپی جمع نہیں کرائی ہے، ان سے ایک بار پھر درخواست

Haleon Pakistan Limited

نوٹس برائے دسواں سالانہ اجلاس 2024

ممبرز ہولڈرز کو بذریعہ ہذا مطلع کیا جاتا ہے کہ Haleon Pakistan Limited (’کمپنی‘) کا دسواں سالانہ اجلاس عام بیچ لگژری ہوٹل، کراچی اور ورچوئلی 20 مارچ 2025 بروز جمعرات 10:00 بجے، درج ذیل امور کی انجام دہی کے لیے منعقد کیا جائے گا۔

عمومی امور:

A. 26 اپریل 2024 کو منعقد ہونے والے نواں ویں سالانہ جنرل اجلاس کے منٹس کی تصدیق کرنا۔

B. کمپنی کے آڈٹ شدہ اکاؤنٹس معہ ڈائریکٹرز اور آڈیٹرز رپورٹ برائے سال مختتمہ 31 دسمبر 2024 کی وصولی، غور و خوص اور منظوری دینا۔*

C. کمپنی کے عمومی شیئرز پر ڈیوڈنڈ پر غور و خوص، منظوری اور اس کا اعلان کرنا۔ ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے 150 فیصد (10 روپے مالیت کے ہر شیئر پر 15.00 روپے فی عمومی شیئر) کا حتمی کیش ڈیوڈنڈ دینے کی تجویز پیش کی ہے۔

D. آئندہ سال کے لیے آڈیٹرز کی تقرری اور ان کے مشاہرے کا تعین کرنا۔ بورڈ آف ڈائریکٹرز نے بورڈ آڈٹ کمیٹی کی تجویز پر KPMG Taseer Hadi & Co کی 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کے طور پر تقرری کی تجویز پیش کی ہے۔

E. کمپنیز ایکٹ 2017 کی دفعہ 159 کی پرویزن کے مطابق بورڈ کی جانب سے مقرر کردہ سات (7) ڈائریکٹرز کا، کمپنی کے 10 ویں سالانہ اجلاس عام کے اختتام سے تین (3) سال تک کی مدت کے لئے انتخاب کرنا۔ کمپنی کے ریٹائر ہونے والے ڈائریکٹرز کے نام ، جو خود کو دوبارہ انتخاب کے لئے پیش کرنے کے اہل ہیں، درج ذیل ہیں۔

- 1) جناب ایم زیڈ معین مہاجر *

2) سید انور محمود *

3) محترمہ عائشہ عزیز

4) جناب فرحان محمد ہارون

5) جناب دلاور میگھانی

6) جناب اسامہ عباس

7) محترمہ سمرو اطالے بیسیلی

کمپنیز ایکٹ 2017 کی دفعہ 166 (3) کے تحت درکار اسٹیٹمنٹ آف میٹریل فیکٹس ، اس نوٹس کے ساتھ منسلک کیا گیا ہے۔

دیگر کوئی امور:

F. چیئر کی اجازت سے دیگر کوئی امور انجام دینا

کمپنی کے فائنانشل اسٹیٹمنٹس ، کمپنی کی ویب سائٹ پر اپ لوڈ کیے گئے ہیں جن تک نوٹ نمبر 9 میں دئیے گئے ویب لنک اور کیو آر فعال کوڈ کے ذریعے سائی حاصل کی جاسکتی ہے۔

بحکم بورڈ

محترمہ مشعل محمد
کمپنی سیکرٹری

کراچی
27 فروری 2025

نوٹس

1- ورچوئل / فزیکل سالانہ اجلاس عام اور حاضری کے پروٹوکول

a) کمپنیز ریگولیشنز 2024 کی ریگولیشن 56 کے مطابق سالانہ اجلاس عام کی کارروائی فزیکلی اور ورچوئلی دونوں طریقوں سے کی جائے گی۔ سالانہ اجلاس عام سے متعلق کسی بھی نئی معلومات کا اعلان کمپنی کی ویب سائٹ (www.haleon.pk) اور PUCARS پر، جس کا بھی اطلاق ہوتا ہو، کیا جائے گا۔

b) سالانہ اجلاس عام میں شرکت کرنے والے شیئر ہولڈرز لازمی طور پر اپنے ارادے کے حوالے سے 19 مارچ 2025 کو کاروباری اوقات ختم ہونے سے پہلے رجسٹر کروائیں۔ ورچوئل طور پر شرکت کے خواہشمند ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے نام، فولیو نمبر، قومی شناختی کارڈ نمبر اور اپنے قومی شناختی کارڈ کی اسکین شدہ کاپی (سامنے اور پیچھے کی طرف سے) ممبرز کے لیے کمپنی کے ای میل ایڈریس pakistan.shareinfo@haleon.com پر ای میل کریں اور ضروری تصدیق کے بعد انہیں اے جی ایم تک رسائی کے لیے لنک ای میل کر دیا جائے گا۔

c) برائے مہربانی نوٹ فرما لیجئے کہ ورچوئل طور پر شرکت کرنے والے ارکان ڈائریکٹرز کو دیکھ سکیں گے اور اے جی ایم کی براہ راست کارروائی سن سکیں گے، لیکن انہیں mute کے رکھا جائے گا، تاکہ رابطے میں کسی بھی رکاوٹ سے بچا جاسکے۔

d) اے جی ایم میں شرکت کرنے والے ارکان اجلاس سے قبل اپنے متعلقہ سوالات / کمنٹس / تجاویز ، اپنے نام اور فولیو نمبر (وں) کے ساتھ پر pakistan.shareinfo@haleon.com پر ارسال کرسکتے ہیں یا اجلاس کے دوران سوال و جواب کے لیے مختص کردہ چیٹ باکس میں جمع کروا سکتے ہیں

2- کتابوں کی بندش

کمپنی کی شیئر ٹرانسفر بکس 13 مارچ 2025 سے 20 مارچ 2025 تک (بشمول دونوں دن) بند رہیں گی۔ کمپنی کے رجسٹرار سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہائوس، B-99 بلاک بی، S.M.C.H.S، مین شاہراہ فیصل، کراچی – 74000 کے دفتر میں 12 مارچ 2025 کو کاروبار کے اختتام تک موصول ہونے والی درخواستیں سالانہ اجلاس عام میں شرکت کی غرض سے بروقت اور قابل اطلاق تصور کی جائیں گی۔۔

3- ڈائریکٹرز کا انتخاب

a) کوئی بھی شخص جو ڈائریکٹرز کے انتخاب میں حصہ لینے کا خواہشمند ہے، وہ مذکورہ بالا اجلاس سے چودہ (14) دن قبل کمپنی کے رجسٹرڈ دفتر میں، کمپنیز ایکٹ کی دفعہ 159 (3) کے مطابق ڈائریکٹرز کے انتخاب کے لئے خود کو پیش کرنے کا ارادہ فائل کرنے کے لئے ایک کیٹگری کا انتخاب کرے گا، معہ:

- باقاعدہ پُر کیا گیا اور دستخط شدہ فارم 9 کا ضمیمہ پر ایکٹ کی دفعہ 167 (1) کے تحت ڈائریکٹر کے طور پر کام کرنے کی رضامندی۔
- لسٹڈ کمپنی کے ڈائریکٹر کی حیثیت سے کام کرنے کی اہلیت اور ایکٹ کے تحت ڈائریکٹرز کے فرائض اور اختیارات، کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن، پاکستان اسٹاک ایکسچینج کی رول بک اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کی، 2019، اور دیگر متعلقہ قوانین اور ضوابط کے بارے میں آگاہی کا اقرار نامہ (ڈکلریشن)۔
- کمپنی کی ویب سائٹ پر فراہم کرنے کے لیے دفتر کے پتے کے ساتھ تفصیلی پروفائل۔
- دیگر ڈائریکٹر شپ اور دفاتر کی تفصیلات۔
- موثر شناختی کارڈ کی کاپی (پاکستانی شہری ہونے کی صورت میں) / پاسپورٹ (غیر ملکی شہری ہونے کی صورت میں) اور این ٹی این اور فولیو نمبر / سی ڈی سی انویسٹرز اکاؤنٹ نمبر / سی ڈی سی ذیلی اکاؤنٹ نمبر (پہلی بار رضامندی داخل کرنے والے شخص کے لئے لاگو)۔

b) لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 (جیسا کہ ترمیم کی گئی ہے) کے تحت، کمپنی کے ڈائریکٹرز کے انتخاب کی غرض سے ووٹنگ نشستوں کی مخصوص تعداد کے لئے مندرجہ ذیل تین (3) کیٹگریز میں الگ الگ کی جائے گی:

غیر شمار	کیٹگری	سیٹوں کی تعداد
1	آزاد (انڈیپنڈنٹ)	3
2	خاتون	1
3	دیگر	3
	کل تعداد	7

c) انڈیپنڈنٹ ڈائریکٹرز کو، ایکٹ کی دفعہ 166 (2) اور کمپنیز (انڈیپنڈنٹ ڈائریکٹرز کا انتخاب اور طریقہ کار) ریگولیشنز، 2018 میں طے شدہ معیار پر پورا اترنا چاہیے گے اور ان کا نام پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس (پی آئی سی جی) کے زیر انتظام انڈیپنڈنٹ ڈائریکٹرز کے ڈیٹا بینک میں شامل ہونا

کے حوالے سے اقدامات کی ضرورت کو اولین ترجیح دیتی ہے۔ پائیداری کے حوالے سے اقداماتبالخصوص جامشورو سائٹ پر، سرمایہ کاری کے ذریعے، بیلیون اپنے کاربن فٹ پرنٹ کو کم کرنے کے لئے پرعزم ہے۔ جامشورو ۲۰۳۰ سے بہت پہلے کاربن نیٹ زیرو بننے کے لیے پرعزم ہے اور اس نے حال ہی میں واٹر اسٹیورڈشپ کے لئے اے ڈبلیو ایس سرٹیفکیٹ حاصل کیا ہے۔ اس کے علاوہ، ہم شمسی توانائی میں اپنی سرمایہ کاری اور اس کے استعمال میں اضافہ کر رہے ہیں۔ کمپنی کے پائیداری کے حوالے سے اقدامات کے بارے میں مزید تفصیلات سالانہ رپورٹ کے صفحہ نمبر 181 اور 182 پر ملاحظہ کی جا سکتی ہیں۔ ڈی ای آئی کے حوالے سے کمپنی کے اقدامات کو سالانہ رپورٹ کے صفحہ نمبر62 پر بیان کیا گیا ہے۔

مستقبل کا منظرنامہ اور چیلنجز

۲۰۲۴ کے دوران ، پرائسنگ پالیسی کو آخر کار زیادہ سازگار فریم ورک کے ساتھ تبدیل کردیا گیا تھا۔ قیمتوں کے نئے نظام نے تجارتی طور پر قابل عمل زندگی بچانے والی ادویات کی دستیابی پر مثبت اثرات مرتب کیے، جس سے غیر قانونی گرے چینلز کے ذریعے درآمد کی جانے والی ادویات کے بجائے مقامی طور پر تیار کردہ اعلی معیار کی ادویات کے استعمال کی حوصلہ افزائی ہوئی۔ ہم توقع کرتے ہیں کہ نیا فریم ورک مقامی پراڈکٹس کو عالمی سطح پر زیادہ مسابقتی بنا کر برآمدات کو بڑھانے میں بھی معاون ثابت ہوگا۔

فارما سیکٹر کی ترقی کے امکانات تیزی سے کم ہوتے افراط زر کے مطابق مستحکم ہیں۔ بہرحال،ایسے میں ریگولیٹری منظرنامے کی پیچیدگی اور شفافیت کے فقدان کی وجہ سے چیلنجز درپیش ہیں جو قومی معیشت میں اس شعبے کےزیادہ سے زیادہ حصے کو یقینی بنانے کے لئے ایک مستقل پالیسی فریم ورک اور موزوں طور پر طے کردہ ریگولیٹری طریقہ کار کی ضرورت کو اجاگر کرتے ہیں۔

پیناڈول کی پیداواری صلاحیت میں اضافے اور پاکستان میں سینٹرم کی منظوری سے کمپنی نہ صرف ضرورت مند صارفین کے لیے پاکستان کی سب سے بڑی فارماسیوٹیکل/اوور دی کاؤنٹر میڈیسن کی طلب کو پورا کرنے کے لیے موزوں رسد کو یقینی بنانے کے قابل ہو جائے گی بلکہ اس کے ساتھ ساتھ دنیا کے معروف ملٹی وٹامن برانڈ کو پاکستانی صارفین تک پہنچا سکے گی۔ آنے والا سال بیلیون کے لئے بہتر روزمرہ صحت کی فراہمی کے اپنے مشن کو مستحکم کرنے کا ایک اور موقع ہے اور آپ کی کمپنی بہتر خود سیلف کیئر کے حوالے سے پاکستانیوں کو باختیار بنانے کے لئے پرعزم ہے۔

مشاہرے کی پالیسی

کمپنی ، کمپنیز ایکٹ،۲۰۱۷ اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کے مطابق اپنے ڈائریکٹرز کے مشاہرے کے لئے باضابطہ پالیسی اور شفاف طریقہ کار کی حامل ہے۔ اس طریقہ کار کا مقصد، اس بات کو یقینی بناتے ہوئے کہ مشاہرہ ان کے تجربے اورمارکیٹ سے مطابقت رکھتا ہو، بورڈ کو ڈائریکٹرز (ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز بشمول خودمختار ڈائریکٹرز) کے معاوضے کا تعین اور اس حوالے سے تجویز پیش کرنا ہے۔

مذکورہ پالیسی اور طریقہ کار کی نمایاں خصوصیات درج ذیل ہیں:

• اس بات کا تعین کرنا کہ معاوضہ دیگر فاسٹ موونگ کنزیومر ہیلتھ کیئر کمپنیز میں شامل دیگر اداروں کے مقابلے میں مارکیٹ بینچ مارکنگ اور اسی نوعیت دیگر کاروباروں کے مطابق ہو ، اور مشاہرہ اس سطح پر نہ ہو جسے ڈائریکٹرز کی زخودمختاری پر سمجھوتہ تصور کیا جائے

• کوئی بھی ڈائریکٹر اپنے معاوضے کا فیصلہ کرنے میں خود شامل نہ ہو

• نان ایگزیکٹو انڈیپنڈنٹ ڈائریکٹرز بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لئے بورڈ کے فیصلے کے مطابق اپنی خدمات کے عوض مشاہرے کے حقدار ہیں۔

• کسی بھی ڈائریکٹر کو بورڈ ، اس کی کمیٹیوں اور / یا کمپنی کے عام اجلاسوں میں شرکت کے لئے ٹریولنگ ، بورڈنگ ، رہائش اور دیگر اخراجات فراہم یا ادا کیے جائیں گے۔

چیف ایگزیکٹو آفیسر، ڈائریکٹر اور ایگزیکٹوز کا مشاہرہ

چیف ایگزیکٹو آفیسر، ڈائریکٹرز اور ایگزیکٹوز کے مشاہرہ برائے سال ۲۰۲۴ ایک تفصیلی نوٹ منسلکہ فائنانشل اسٹیٹمنٹس کے نوٹ نمبر 36 میں دیا گیا ہے، جو کہ سالانہ رپورٹ کے صفحہ نمبر135 پر موجود ہے۔

بورڈاور کمیٹیز کی ساخت

ڈائریکٹرز کی کل تعداد ساتھ (۷) ہے جو کہ درج ذیل ہے

مرد: ۵

خواتین: ۲

۳۱ دسمبر۲۰۲۳ کو بورڈ کی ساخت درج ذیل ہے:

کیٹگری	نام
آزاد ڈائریکٹرز	جناب ایم زیڈ معین مہاجر سید انور محمود محترمہ عائشہ عزیز
ایگزیکٹو ڈائریکٹرز	جناب فرحان محمد ہارون جناب دلاور میگھانی
نان ایگزیکٹو ڈائریکٹرز	مہترمہ سمرو اطالے بیسیلی

بورڈ کی ساخت اور کمیٹیز سے متعلق تفصیلات صفحہ نمبر 54 سے 55 تک فراہم کی گئی ہیں۔

دو آزاد ڈائریکٹرز کی ریٹائرمنٹ اور آئندہ انتخابات

میں اپنے دو معزز خود مختار ڈائریکٹرز سید انور محمود اور جناب ایم زیڈ معین مہاجر کا تہہ دل سے شکریہ ادا کرتا ہوں جو بالترتیب ۲۰۱۶ء اور ۲۰۱۸ء سے تین (۳) ٹرمز کامیابی کے ساتھ مکمل رنے کے بعد بورڈ سے ریٹائر ہو رہے ہیں۔ ان کی قابل قدر بصیرت، اسٹریٹجک رہنمائی اور غیر متزلزل عزم نے ہماری کمپنی کی ترقی اور گورننس میں اہم کردار ادا کیا ہے۔ جب ہم ملے جلے جذبات کے ساتھ انہیں الوداع کہہ رہے ہیں تو ہم ۲۰ مارچ ۲۰۲۵ کو ہونے والے انتخابات کے بھی منتظر ہیں، جس سے ایک نئے بورڈ کا آغاز ہوگا۔ یہ تبدیلی ہماری آرگنائزیشن کے لئے ایک اہم باب کی نشاندہی کرتی ہے کیونکہ ہم مستحکم گورننس اور پائیدار کامیابی کے اپنے سفر کو جاری رکھے ہوئے ہیں۔

ستائش

بورڈ آف ڈائریکٹرز کی جانب سے میں حکومت پاکستان سمیت اپنے تمام ملازمین، شراکت داروں، شیئر ہولڈرز، سپلائرز اور اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہوں۔ آپ کی سپورٹ نے بیلیون کی ترقی میں اہم کردار ادا کیا ہے۔ ہم سب مل کر پاکستان میں انسانیت کے ساتھ صحت کی فراہمی کے سفر کو جاری رکھیں گے۔



دلاور میگھانی

چیف فائنانشل آفیسر



جناب فرحان محمد ہارون جناب

چیف ایگزیکٹو آفیسر اینڈ جنرل مینجر

تاریخ: ۶ فروری ۲۰۲۵

• بہتر کارکردگی کا مظاہرہ کرنے کے لیے اپنے انتظامی نظام میں مسلسل بہتری

• اس بات کو یقینی بنانا کہ ہنگامی صورتحالی سے ٹھٹے کی کے حوالے سے تیاری موجود ہے جسے ٹیسٹ کیا گیا ہے

اخلاقیات، کمپلائنس اور رسک مینجمنٹ

ایک ہائی رسک کی حامل مارکیٹ کی، قواعد و ضوابط کے تحت چلنے والی انڈسٹری میں اپنے آپریشنز انجام دینے والی کمپنی کے طور پر، ہمیں متعدد قانونی، ریگولیٹری، ساکھ سے متعلق، آپریشنل اور اسٹریٹجک خطرات کا سامنا ہے۔ ہم اپنے داخلی کنٹرول فریم ورک کا استعمال کرتے ہوئے ان خطرات سے ٹھٹے کا انتظام کرتے ہیں ، جو بین الاقوامی طور پر تسلیم شدہ رسک مینجمنٹ کے معیارات پر مبنی ہے۔

یہ فریم ورک قوانین اور کمپنی کی گلوبل پالیسیوں پر عمل در آمد کو یقینی بنانے والے طریقے وضع کرنے اور ان کے نفاذ میں معاونت کے حوالے سے ذمہ داری کی وضاحت کرتا ہے۔ تمام سپورٹ فنکشنز خطرے سے مؤثر انداز سے ٹھٹے، کنٹرولز کو آسان بنانے ، کمپنی کی اقدار کو فروغ دینے ، اور مریضوں اور صارفین کی زندگیوں پر مثبت اثر ڈالنے کے لئے ہمارے مشن کو محفوظ بنانے کے لئے کاروبار ی امور میں پوری طرح شریک ہیں۔

گلوبل آڈٹ اینڈ اشیورنس کے ذریعے آپ کی کمپنی کے فائنانشل پروسس کے حالیہ آڈٹ نے اطمینان بخش نتائج فراہم کیے ہیں

کمپنی کے خدشات کا درج ذیل مختلف کمپلائنس پروگرامز کے ذریعے انتظام کیا جا رہا ہے۔

کمپلائنس رسک فورم

ہمارے کمپلائنس رسک فورم (سی آر ایف) کو کاروبار کو درپیش ممکنہ بڑے خطرات کی مؤثر انداز سے نشاندہی، تشخیص، انہیں کم کرنے، ا ن کی نگرانی اور رپورٹنگ کا کام سونپا گیا ہے۔ سی آر ایف تمام اہم کاروباری خطرے کے

یونٹس کو کنٹرول کرتا ہے، کمپنی کی سینئر لیڈرشپ کی طرف سے عمل درآمد کو فروغ دیتا ہے، خطرے سے اگہی کا کلچر وضع کرتا ہے اور اندرونی کنٹرولز کی نگرانی کرتا ہے

سی آر ایف نے ایک ایسا اسٹرکچر قائم کیا ہے جہاں نامزد کردہ فنکشنل ہیڈز اہم خطرات کی نشاندہی اور ان سے ٹھٹے کے ذمہ دار ہیں۔ ہر فنکشنل ہیڈ اپنے متعلقہ کلیدی خطرات کا جائزہ لیتا ہے ، مناسب کنٹرول کو یقینی بنانے کے لئے اصلاح اور تدارک کی حکمت عملی کو اپناتا ہے ، اور کسی بھی دریافت کردہ ذخلا کو پر کرنے کے لیے واضح پلان پیش کرتا ہے۔

انٹرنل آڈٹ اینڈ کمپلائنس فنکشن ایک مضبوط اندرونی کنٹرول سسٹم قائم کرنے کے لئے خطرے کے لحاظ سے حکمت عملی وضع کرنے میں معاونت کرتا ہے۔ اس طرح بالآخر فیصلہ سازی اور کاروباری سرگرمیوں میں رسک

مینجمنٹ کو پوری طرح شامل کرتا ہے۔

انسداد رشوت ستانی اور انسداد بدعنوانی (اے بی اے سی) اور ڈیٹا پرائیویسی

کمپنی کا انسداد رشوت ستانی اور انسداد بدعنوانی (اے بی اے سی) پروگرام اس بات کو یقینی بنانے کے لئے وضع کیا گیا ہے کہ نہ تو کمپنی اور نہ ہی اس کی تھرڈ پارٹیز حکومت یا ریگولیٹری اداروں، یا نجی شعبے کے اداروں کے ساتھ رشوت ستانی میں ملوث ہوں۔ یہ ہر قسم کی بدعنوانی کے خلاف ہماری زیرو ٹالرنس پالیسی اور تمام کاروباری لین دین کا درست ریکارڈ برقرار رکھنے کے ہمارے عزم کی عکاسی کرتا ہے۔ اس پروگرام کا مقصد غیر ضروری اثر و رسوخ، ذاتی فائدے اور بدعنوانی کو روکنا ہے، جس میں دھوکہ دہی، منی لانڈرنگ اور ٹیکس چوری شامل ہوسکتی ہے۔ سادہ الفاظ میں کہا جاسکتا ہے کہ یہ کمپنی کی اقدار کے مطابق اخلاقی کاروباری طرز عمل کو یقینی بناتا ہے۔

رازداری کا تعلق اس بات سے ہے کہ ہم مریضوں ، ہیلتھ کیئر پروفیشنلز ، صارفین ، ملازمین اور کنٹریکٹرز جیسے افراد کی ذاتی معلومات کا انتظام کیسے کرتے ہیں۔ ذاتی معلومات سے مراد کوئی بھی ڈیٹا ہے جو کسی کی شناخت کرسکے یا مناسب طریقے سے کسی کی شناخت کے لئے استعمال کیا جاسکے۔ کمپنی ڈیٹا پرائیویسی کی سخت پالیسیوں کی حامل ہے اور ڈیٹا پرائیویسی کی خلاف ورزی کے حوالے سے زیرو ٹالرنس رکھتی ہے۔

تھرڈ پارٹی رسک مینجمنٹ (ٹی پی آر ایم) پروگرام

اپنے تنظیمی مقاصد کے حصول کے لیے، ہم اکثر تھرڈ پارٹیز کے ساتھ مل کر کام کرتے ہیں جو ہمارے مشن کی تکمیل میں اپنی صلاحیت، مہارت، یا وسعت (اسکیل) کے ذریعے ہماری معاونت کرتے ہیں۔ ہم صرف ان سپلائرز، ڈسٹری بیوٹرز، ایکویٹی اسٹیک ہولڈرز اور دیگر کاروباری شراکت داروں کے ساتھ کاروبار کرنے کی کوشش کرتے ہیں جو اعلی اخلاقی معیارات اور ذمہ دارانہ آپریشنز کے لئے ہمارے عزم سے مطابقت رکھتے ہوں۔ کمپنی نے رسک مینجمنٹ کو مستحکم بنانے کے لئے ایک جامع تھرڈ پارٹی رسک مینجمنٹ (ٹی پی آر ایم) پروگرام نافذ کیا ہے۔ جس کا مقصد اس بات کویقینی بنانا ہے کہ پوری انٹرپرائز کے خدشات کے حوالے سے ، تمام تھرڈ پارٹیز سے متعلق خدشات کا جائزہ گیا ہو، اور ان سے مکمل طور پر قوانین کے مطابق معاہدے کیے جائیں۔

تحریری معیارات: ہمارے تحریری معیارات ان مختلف خطرات سے ٹھٹے میں ہماری معاونت کرتے ہیں جو قواعد کے مطابق انتہائی منظم انڈسٹری میں کام کرتے ہوئےہمیں درپیش ہوسکتے ہیں۔

اسپیک اپ پروگرام:بیلیون میں، ہم ہمیشہ درست طور پر کام سرانجام دیتے ہیں۔یہی وجہ ہے کہ ہم اپنے لوگوں، صارفین اور اپنی ساکھ کو کسی بھی قسم کے غلط یا غیر قانونی رویے سے بچانے کے لئے "اسپیک اپ" پروگرام کے

حامل ہیں ۔ اپنے خدشات کا اظہار کرنے والے افراد کے خلاف کسی بھی قسم کی انتقامی کارروائی کےحوالے سے، کمپنی سخت پالیسیز کی حامل ہے۔

قانونی معاہدوں کی گورننس (جی او ایل اے):جی او ایل اے کے حوالے سے کمپنی کے ایس او پی اس بات کو یقینی بناتے ہیں کہ بیلیون پاکستان لمیٹڈ کے خطرات اور ذمہ داریوں کو مناسب طریقے سے کم کیا جائے۔ یہ قانونی طور پر قابل نفاذ معاہدے میں بیلیون اور ہر تھرڈ پارٹی کے حقوق اور ذمہ داریوں کو دستاویزی شکل دے کر تھرڈپارٹیز (بشمول ان کی کارکردگی اور بیلیون کی پالیسیوں پر عمل درآمد) سے وابستہ توقعات اور ضروریات کو بھی واضح طور پر بیان کرتا ہے۔

متعلقہ پارٹیز کی ٹرانزیکشنز

کمپنی متعلقہ پارٹی کی تمام ٹرانزیکشنز کے لئے کوڈ آف کارپوریٹ گورننس کی تعمیل کو یقینی بناتی ہے۔ ان ٹرانزیکشنز کی تفصیلات منسلکہ فائنانشل اسٹیٹمنٹس کے نوٹ نمبر37 میں فراہم کی گئی ہیں جو کہ اس سالانہ رپورٹ کے صفحہ نمبر 136 پر موجود ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز اور بورڈ آڈٹ کمیٹی نے ۳۱ دسمبر ۲۰۲۵ ء کو ختم ہونے والے مالی سال کے لئے کے پی ایم جی تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی باہم متفقہ مشاہرے پر دوبارہ تقرری کی تجویز پیش کی ہے۔

پراویڈنٹ ، گریجویٹی اور پینشن فنڈز میں سرمایہ کاری کی قدر

کمپنی اپنے ملازمین کے لئے ریٹائرمنٹ بینیفٹ پلان کی حامل ہے ۔ ۳۱ دسمبر ۲۰۲۴ تک پراویڈنٹ اور گریجویٹی فنڈز کی سرمایہ کاری کی قدر درج ذیل ہیں۔

پراویڈنٹ فنڈ: ۳۱۳ ملین روپے

گریجویٹی فنڈ: ۲۸۲ ملین روپے

نیشنل ایکس چیکر(قومی خزانے) اور معیشت میں حصہ

سیلز ٹیکس کی مد میں آپ کی کمپنی کا نیشنل ایکس چیکر (قومی خزانے)میں حصہ ۱۰۹۸ ملین روپے، انکم ٹیکس کی مد میں ۱۷۴۳ ملین روپے، کسٹم ڈیوٹی کی مد میں ۵۷۵ ملین روپے رہا۔

داخلی مالیاتی کنٹرول کی صلاحیت

بیلیون کے بورڈ آف ڈائریکٹرز نے موثر داخلی مالیاتی کنٹرول تشکیل دیا ہے۔ آپ کی کمپنی کا آزاد اندرونی آڈٹ فنکشن باقاعدگی سے مالیاتی کنٹرول کے نفاذ کی نگرانی کرتا ہے ، جبکہ بورڈ آڈٹ کمیٹی اندرونی کنٹرول فریم ورک کی افادیت اور صلاحیت کا جائزہ لیتی ہے۔ سالانہ رپورٹ کے صفحہ نمبر 58 پر

آڈٹ کمیٹی کی رپورٹ ملاحظہ کریں

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ پر عمل درآمد

بیلیون پاکستان میں ایک مستحکم گورننس اور قانونی فریم ورک تشکیل دیا گیا ہے جو ان تمام قابل اطلاق قوانین اور ضوابط پر عمل درآمد کو یقینی بناتا ہے جو طویل مدتی پائیدار ترقی کے حصول کے لئے کلیدی حیثیت کے حامل ہیں۔ بورڈ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کی شرائط سے بخوبی واقف ہے اور اس نے انتظامیہ کے ساتھ مل کر ان پر عمل درآمد کو یقینی بنانے کے لئے متعلقہ اقدامات اٹھائے ہیں۔ برائے مہربانی کمپنی کے بیرونی آڈیٹرز کی جانب سے جاری کردہ اسٹیٹمنٹ آف کمپلائنس پر نظر ثانی رپورٹ کو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ میں ملاحظہ فرمائیں

کیپٹل اخراجات

۲۰۲۴ء میں کیپٹل اخراجات ،۳,۱۸۶ملین روپے تک پہنچ گئے، جو بنیادی طور پر صلاحیت کو بڑھانے، کارکردگی میں اضافے اور معیار کو بہتر بنانے کی مد میں کیے گئے۔ ان اخراجات کا ایک بڑا حصہ جامشورو میں پیناڈول کی کیپسٹی کو بڑھانے اور ان سورس کرنے کے ساتھ ساتھ منصوبہ بندی کے مطابق مقامی اور برآمدی طلب کو پورا کرنے کے لئے سی اے سی-۱۰۰۰ پلس کی کیپسٹی کو بڑھانے کے لئے وقف کیا گیا ۔ کارکردگی کو بہتر بنانے کے لئے ، کمپنی نے

اکانومیز آف اسکیل سے فائدہ اٹھانے کے لئے اہم مشینری میں خاطر خواہ سرمایہ کاری کی۔ اس کے علاوہ، معیار کو بڑھانے اور آگے کی طرف پیش قدمی میں ریگولیٹری تقاضو ں کی تکمیل کے حوالے سے بھی سرمایہ کاری کی گئی۔

پائیداری کے خطرات اور ڈی ای آئی اقدامات

کمپنی اپنی رسائی، مہارت اور پروڈکٹ پورٹ فولیو کے فوائد کو پاکستانیوں تک پہنچانے کے لیے پرعزم ہے تاکہ انہیں اپنی صحت اور فلاح و بہبود پر کنٹرول کے حوالے سے خود مختار بنانے کے ساتھ ساتھ معاشرے اور ماحولیات پر مثبت اثرات مرتب کرنے کے قابل بنایا جائے۔ کمپنی نےتمام تر آپریشنز پر اطلاق اور مانیٹرنگ کو یقینی بناتے ہوئے، مقامی، عالمی اور علاقائی سطح پر نامزد کردہ ٹیموں کے زیر انتظام ای ایس جی پالیسیاں وضع کی ہیں۔ ان پالیسیوں کو باقاعدگی سے اپ ڈیٹ کیا جاتا ہے تاکہ قانونی تبدیلیوں ، مارکیٹ کے مروجہ طریقہ کار اور صارفین کے نقطہ نظر کی عکاسی کی جاسکے۔ پائیداری،کمپنی کی حکمت عملی کی بنیاد میں شامل ہے۔ کمیونٹی سپورٹ پر خصوصی توجہ مرکوز کرتے ہوئے، بیلیون نے پاکستان میں تعلیم اور غذائیت تک رسائی کو بہتر بنانے کے لئے مختلف اقدامات کا آغاز کیا۔ کمیونٹی سرمایہ کاری کے علاوہ، کمپنی موسمیاتی تبدیلی اور آب و ہوا

ڈائریکٹرز رپورٹ

آپریٹنگ نتائج کا جائزہ

2024، کے دوران بلیون پاکستان نے ریونیو میں 18 فیصد اضافے کے ساتھ نمایاں مالی کارکردگی کا مظاہرہ کیا۔ کمپنی نے 4,578 ملین روپے کا بعد از ٹیکس خالص منافع حاصل کیا، جس کے نتیجے میں فی شیئرآمدنی (ای پی ایس) 39.11 روپے رہی جو گزشتہ سال کے اسی عرصے میں 8.51 روپے تھی۔

ہمارے شعبوں کے لحاظ سے ، اوور دی کاؤنٹر (او ٹی سی) پورٹ فولیو میں صارفین کے محدود اخراجات کے باوجود 18 فیصد اضافے دیکھنے میں آیا۔ اسی دوران فاسٹ موونگ کنزیومر گڈز (ایف ایم سی جی) سیگمنٹ میں 11 فیصد مثبت رجحان دیکھا گیا، جس کی بڑی وجہ اورل بیلتھ رہی۔ ایس پی ایل وائی کے مقابلے میں خالص سیلز اور کل اخراجات کا تناسب 16 فیصد سے بڑھ کر 17 فیصد ہوگیا۔ ڈبل ڈیجٹ شرح سود اور وافر کیش اور کیش ایکوئلنٹس کے ساتھ، ہماری کمپنی نے مالیاتی اثاثوں سے 1,008 ملین روپے آمدنی حاصل کی، جو کہ گذشتہ سال اسی مدت (ایس پی وائی ایل) کے دوران 526 ملین روپے تھی۔

بولڈنگ کمپنی

31 دسمبر، 2024 تک، بلیون نیدرلینڈز بی وی کے پاس 10 روپے مالیت کے 100,423,259 عام شیئرز تھے، جو کمپنی کے کل شیئرزکا 85.79 ظاہر کرتے ہیں۔

پیٹرن آف شیئر ہولڈنگ

کمپنی کے شیئر ز کی ٹریڈنگ پاکستان اسٹاک ایکسچینج لمیٹڈ میں کی جاتی ہے۔ 31 دسمبر 2024 کو شیئرہولڈنگ کی معلومات اور دیگر متعلقہ معلومات سالانہ رپورٹ کے صفحہ نمبر 151 سے 152 تک فراہم کی گئی ہے۔

چیئر مین کا تجزیہ

دیگر معلومات کے ساتھ شیئر ہولڈرز کے لیے چیئر مین کا پیغام سالانہ رپورٹ کے صفحہ نمبر 179 سے 178 تک پیش کیا گیا ہے جس میں درج ذیل معلومات شامل ہیں۔

• سال 2024 کے لیے بورڈ کا تجزیہ

• بورڈ کمیٹیز جن میں بورڈ آڈٹ کمیٹی، ہیومن ریسورسز ریمیونریشن اینڈ نومینیشن کمیٹی (ایچ آر آر اینڈ این سی) اور سپلائی چین ایگزیکٹو کمیٹی (ایس سی ای سی) شامل ہیں، اور

• کمپنی کا کلچر

کمپنی نے دسریسمبر ان تمام بی بوبی برے ہیں۔

بنیادی اور ڈائلیوڈ فی شیئر آمدنی

بعد از ٹیکس بنیادی اور ڈائلیوڈ فی شیئر آمدنی 39.11 روپے ہے جو کہ 2023 میں 8.51 روپے تھی۔

ذمہ دارانہ کاروبار - کارپوریٹ سماجی ذمہ داری (سی ایس آر)

ہماری اسٹریٹجک ترجیحات میں سے ایک، ذمہ دارانہ طور پر کاروباری سرگرمیاں انجام دینا ہے - ہم اس عزم کو تین باہم مربوط فوکس ایریاز کے ذریعے عملی جامہ پہناتے ہیں: روزمرہ کی صحت کو زیادہ جامع بنانا، اپنے ماحولیاتی اثرات کو کم کرنا، اور اخلاقی، ذمہ دارانہ اور شفاف طرز عمل اور معیارات کو برقرار رکھنا۔

زیر نظر مدت کے دوران ، کمپنی نے اپنی ذمہ دارانہ کاروباری حکمت عملی کا حصہ ہونے کے ناطے مختلف اقدامات کا آغاز کیا جس کی تفصیل سالانہ رپورٹ کے صفحہ نمبر181 سے 182 پر فراہم کی گئی ہے۔



لوگوں کی ترقی اور جانشینی کی منصوبہ بندی

بلیون کا ٹیلنٹ کے حوالے سے جامع جائزہ اور جانشینی کی منصوبہ بندی کا فریم ورک ترقی اور قائدانہ صلاحیتوں کے اعلی ترین معیار کو برقرار رکھنے پر زور دیتا ہے۔ یہ اس بات کو یقینی بناتا ہے کہ صحیح ٹیلنٹ کو صحیح مواقع کے ساتھ منسلک کیا جائے ، جو داخلی نقل و حرکت ، بین الاقوامی اور مقامی عارضی تبادلوںاور بین الاقوامی اسائنمنٹس کے ذریعے ایک حوصلہ افزا اور پرکشش کیریئر پیش کرتا ہے۔

رہے ہیں، جو اسعمماں نے سے محفوظ ہوں۔ ہم ان ہونوں بی حفاظت نے سے پرعزم ہیں جو ہماری مصنوعات کا استعمال کرتے ہیں۔ ہمارا موثر کوالٹی مینجمنٹ سسٹم (کیو ایم ایس) کلیدی اہمیت کا حامل ہے ، جو ہماری انتظامی ذمہ داریوں ، معیار کے حوالے سے توقعات ، اور دستاویزی پالیسیوں اور طریقہ کار کا احاطہ کرتا ہے۔ ہم کوالٹی اور کمپلائنس کی اہمیت سے پوری طرح آگاہ ہوتے ہوئے، اس پر عمل درآمد کو یقینی بنانے کے لئے اپنے معیارات اور طریقہ کار پر پوری تندی سے عمل کرتے ہیں۔

ماحولیات، صحت، حفاظت اور فلاح و بہبود

آپ کی کمپنی ایک طے کردہ کمپلائنس کے فریم ورک کی حامل ہے ، جو ہمارے لوگوں ، کنٹریکٹرز کی صحت ، حفاظت اور فلاح و بہبود کے لئے ہمارے عزم ، ضروریات اور ذمہ داریوں کی وضاحت کرتا ہے، انٹرپرائز ویو اختیار کرتے ہوئے ہمارے اثاثوں اور ماحول کی حفاظت اور قیادت کے واضح عزم کو یقینی بناتا ہے۔ ایسا ہم اپنے بزنس کے تمام تر امور میں حفاظت کے ایک مستحکم کلچرکو اپنا تے ہوئے انجام د دیتے ہیں۔ ہمارا عزم ہے :

• کام کی جگہ ، پلانٹ، ایکوئپمنٹ اور کام کے لیے فراہم کردہ ماحول کوصحت مند اور محفوظ بنانا تاکہ کام سے متعلق انجری، خراب صحت اور ماحول کو پہنچنے والے کسی بھی نقصان کا تدارک کیا جا سکے۔

• ای ایچ ایس ڈبلیو مینجمنٹ سسٹم کی فراہمی اور اس کا اطلاق ، جو بلیون کے آپریشنز کے تمام تر امور بشمول کنٹریکٹرز مینجمنٹ کے لیے تحریری معیارات (معیارات، ہدایات اور ٹولز) پر مشتمل ہے۔

• بہتر ماحول، صحت ، حفاظت اور فلاح و بہبود (ای ایچ ایس ڈبلیو) کے اہداف اور مقاصد کے تعین کے لیے ایک فریم ورک کی فراہمی اور اس کا اطلاق تاکہ اہم نوعیت کے واقعات کے ترجیحی بنیادوں پر تدارک کے ذریعے زیرو ہارم (کسی بھی نقصان کے اندیشے سے پاک) کلچر کو فروغ دیا جائے اور رپورٹ کیے جانے کے قابل واقعات میں نمایاں کمی لائی جائے۔

• قانونی تقاضوں اور دیگر ضروریات کی تکمیل، جو ہمارے آپریشنز کی نگرانی کرتے ہیں۔

• نفسیاتی خطرات سمیت کام کی جگہ پر تمام تر خطرات کی نشاندہی اور ان میں کمی یا ان کے خاتمے، اور ای ایچ ایس ڈبلیو کے خطرات میں کمی

• اس بات کو یقینی بنانا کہ ای ایچ ایس ڈبلیو ہماری تمام تر بزنس پلاننگ اور فیصلہ سازی کے عمل میں پوری طرح شامل ہے

• ثقافت اور ایسے رویوں کا فروغ جہاں لیڈرز جان سکیں کہ صحت، حفاظت

چیئر پرسن کا جائزہ

میں کمپنیز ایکٹ 2017، کی دفعہ 192 کے تحت دسمبر 2024، کو ختم ہونے والے مالی سال کی سالانہ رپورٹ شیئر ہولڈرز کے سامنے پیش کرتے ہوئے خوشی محسوس کر رہا ہوں، جس میں بلیون پاکستان لمیٹڈ ("کمپنی") کی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ آف ڈائریکٹرز کے مؤثر کردار پر روشنی ڈالی گئی ہے۔

اس حقیقت کے باوجود کہ سال 2024 ایک چیلجنز سے بھرپور سال تھا، کمپنی نے گزشتہ سال کے مقابلے میں 18 فیصد اضافے کے ساتھ غیر معمولی کارکردگی کا مظاہرہ کیا، جس کے نتیجے میں 2023 میں 8.51 روپے کے مقابلے میں 39.11 روپے فی شیئر آمدنی (ای پی ایس) میں نمایاں اضافہ ہوا۔ یہ بلیون پاکستان کی ٹیم کی موجودہ صورتحال سے ہم آہنگی اور ثابت قدمی کا واضح ثبوت ہے۔

بیلٹھ کیئر انڈسٹری کے حوالے سے سال 2024 کا اہم سنگ میل یہ رہا کہ حکومت کی طرف سے ان منظور شدہ ادویات کی قیمتوں کی ڈی ریگولیشن کی گئی، جو ڈبلیو ایچ او کی ضروری ادویات کی فہرست کے تحت "ضروری" کے زمرے میں نہیں آتی تھیں، جو اس بات کو یقینی بنانے کے لئے ایک اہم قدم ہے کہ صارفین کی مخصوص ضروریات کو پورا کرنے کے لیے جدید بیلٹھ کیئر سلوشنز مارکیٹ میں، جب اور جہاں ضرورت ہو متعارف کروائے جاسکیں۔ یہ بلیون اپنے عالمی شہرت یافتہ برانڈز کے ذریعے مختلف مصنوعات کے اجراء کے ذریعے صارفین کی ضروریات کو پورا کرنے میں سب سے آگے رہی ہے۔

پائیداری اور ذمہ دارانہ کاروبار آپ کی کمپنی کی حکمت عملی کا بنیادی حصہ ہیں۔ کمیونٹی سپورٹ پر خصوصی توجہ مرکوز کرتے ہوئے، بلیون نے پاکستان میں تعلیم اور غذائیت تک رسائی کو بہتر بنانے کے لئے مختلف اقدامات کا آغاز کیا۔ کمیونٹی سرمایہ کاری کے علاوہ، بلیون، ایک معروف کنزیومر بیلٹھ کیئر کمپنی کی حیثیت سے، موسمیاتی تبدیلی اور اس حوالے سے اہم اقدامات کی ضرورت کو اپنی ترجیحات میں شامل رکھتی ہے۔ پائیداری کے حوالے سے اقدامات میں سرمایہ کاری، بالخصوص جامشورو سائٹ پر سرمایہ کاری کے ذریعے بلیون موسمیاتی تبدیلی سے نمٹنے کے لیے پرعزم ہے۔

میں آپ کو آگاہ کرتے ہوئے بے حد خوشی محسوس کر رہا ہوں کہ شفافیت اور اسٹیک ہولڈرز کے لیے معلومات منکشف کرنے پر کمپنی کی توجہ مرکوز رہنے کے پیش نظر بلیون پاکستان، فارماسیوٹیکل کیٹیگری میں پاکستان کے کارپوریٹ اینڈ سسٹین ایبل رپورٹ ایوارڈز 2024 میں رنر اپ ایوارڈ حاصل کرنے میں کامیاب رہی۔ میں اس موقع پر مینجمنٹ کو بھی خراج تحسین پیش کرنا چاہوں گا جو اپنی مسلسل کٹمنٹ سے کمپنی کو ایک متنوع اور جامع ورک پلیس بنانے کے لیے ہمہ وقت سرگرم عمل ہے۔

بورڈ کا تجزیہ

بورڈ نے قابل اطلاق قانون کے مطابق سال 2024 کے دوران بورڈ کی کارکردگی کا جائزہ لینے کے لئے ہیومن ریسورس ریمیونریشن اینڈ نومیینیشن کمیٹی اور کمپنی سیکرٹری کی مدد سے بیرونی اسسمنٹ کا انتخاب کیا ہے۔ اسسمنٹ کی تکمیل کے بعد، ان چیلنجز /مسائل سے نمٹنے کے لیے مستقبل کی حکمت عملی اور ایکشن پلان تیار کیا جائے گا جن کی نشاندہی کی گئی ہے۔ برائے مہربانی جائزے سے متعلق مزید تفصیلات کے لیے سالانہ رپورٹ کا صفحہ نمبر 61 ملاحظہ فرمائیں۔

فائنانشل رپورٹنگ

بورڈ اپنی ذمہ داری تسلیم کرتا ہے اور پاکستان میں لاگو فنانشل رپورٹنگ فریم ورک کی پاسداری کرتے ہوئے اسٹیک ہولڈرز کے لیے فائنانشل اسٹیٹمنٹس کی واضح وزیبلٹی کو یقینی بنانے کے لیے نگرانی کے بہترین نظام کو برقرار رکھتا ہے۔ اسی لیے، فائنانشل اسٹیٹمنٹس متعلقہ اکاؤنٹنگ اور رپورٹنگ اسٹینڈرڈزاور کمپنیز ایکٹ، 2017 کے ڈسکلوزر کے تقاضوں کے عین مطابق تیار کی گئی ہیں۔

بورڈ کمیٹیز

بہترین کارکردگی کا مظاہرہ کرنے کے حوالے سے بورڈ کی معاونت کے لیے آپ کی کمپنی درج ذیل تین کمیٹیوں کی حامل ہے۔

- بورڈ آڈٹ کمیٹی
- ہیومن ریسورس ریمیونریشن اینڈ نومیینیشن کمیٹی (ایچ آر آراین اینڈ سی)؛ اور
- سپلائی چین ایگزیکٹو کمیٹی (ایس سی ای سی)

مندرجہ بالا کمیٹیوں کے ممبرز کے حوالے سے شرائط و ضوابط بالترتیب سالانہ رپورٹ کے صفحہ نمبر 57 سے 61 پر فراہم کیے گئے ہیں۔

کمپنی کا کلچر

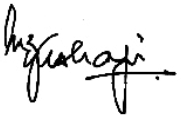
اپنے کلچر کے چیمپئن ہونے کے ناطے بلیون اپنے لوگوں کو ترجیح دینے پر پختہ یقین رکھتی ہے۔ اس کے نتیجے میں کمپنی نے باقاعدہ طور پر لیڈرشپ کے معیارات طے کیے ہیں جو بلیون لیڈرز سے وابستہ توقعات کا احاطہ کرتے ہیں۔ ہمارا مقصد عوامی مرکزیت کی حامل حکمت عملی اور اقدامات ہیں جو یکساں مواقع یقینی بنائیں، ایک جامع کلچر کو فروغ دیں اور ہمارے مقصد، حکمت عملی اور طویل مدتی کامیابی کے حصول میں معاون ثابت ہوں۔

ایک صحت مند کلچر برقرار رکھنے اور کمپنی کی کارکردگی کو زیادہ سے زیادہ کرنے کے لیے، فعال ملازمین کا ہونا ضروری ہے جو کہنی کی حکمت عملی، کارکردگی اور ترقی کے حوالے سے پوری طرح آگاہ ہوں۔ تمام ملازمین اور کمپلمنٹری ورکرز کے لیے ضروری ہے کہ وہ ضابطہ اخلاق کے حوالے سے لازمی سالانہ ٹریننگ مکمل کریں اور اس کے ساتھ ساتھ "اپنی اقدار کے مطابق عمل کرنے" کے حوالے سے ٹریننگ سیشنز میں شامل ہوں۔

ستائش

جیسا کہ 20 مارچ 2025 کو منعقدہ سالانہ اجلاس عام کے موقع پر نئے بورڈ آف ڈائریکٹرز کے انتخاب کے بعد میری مدت اختتام کو پہنچے گی، تو میں اس موقع پر بورڈ آف ڈائریکٹرز اور تمام ملازمین کا، کمپنی کے انسانیت کے ساتھ صحت کی فراہمی کے مشن کے لیے، غیر متزلزل عزم پر دل کی گہرائیوں سے شکریہ ادا کرتا ہوں۔ میں تمام سپلائرز، صارفین اور اسٹیک ہولڈرز کا بھی ان کی پیشہ ورانہ مہارت، شفافیت اور ذمہ دارانہ طرز عمل پر شکریہ ادا کرنا چاہتا ہوں، جنہوں نے بلیون کو پاکستان کی سب سے بڑی فاسٹ موونگ کنزیومر بیلٹھ کیئر کمپنیز میں سے ایک بننے کے قابل بنایا ہے۔

تین سال کی مدت کے لیے انتخاب پر میں بورڈ آف ڈائریکٹرز کے نئے اراکین کو مبارکباد پیش کرتا ہوں۔ مجھے یقین ہے کہ آنے والا بورڈ تمام اسٹیک ہولڈرز کے مفاد کے تحفظ اور شیئر ہولڈرز کے لیے طویل مدتی ویلیو کریئشن کے سلسلے کو جاری رکھے گا۔



جناب ایم زیڈ معین مہاجر

چیئر پرسن

تاریخ: 6 فروری 2025



Corporate Social Responsibility and Sustainability

Corporate Social Responsibility (CSR) and Sustainability Initiatives

As a global leader in consumer healthcare, we believe Haleon is well placed to understand and help address several of the social and environmental barriers holding people back from achieving better everyday health.

Clean water supply for community

Jamshoro plant prioritizes Corporate Social Responsibility (CSR) by providing clean drinking water to the local community. We've installed a filtered water tap outside the plant for nearby residents. Our filtered water meets strict quality standards, undergoing regular testing to ensure safety and adherence to WHO standards.

Environment

Haleon is focused on continually reducing the environmental impact of its product and operations, whilst equally focusing on positive impacts and identifying opportunities.

World Environment Day

We introduced the "Environmental Pledge Tree" activity, encouraging employees to make personal commitments to environmental conservation. Each pledge was represented by a leaf on the tree, symbolizing collective efforts to protect the planet. This activity fostered a sense of responsibility and unity among employees, reinforcing our commitment to sustainability.



Renewable Energy (Solar Power Generation)

The Jamshoro Power Station is actively working to reduce its carbon emissions. The plant has already installed a 0.5 MWp solar power generation system, producing approximately 600 MWh annually and achieving a reduction of 200 metric tons in carbon emissions. In 2024, the plant launched the "SunPower Survival" project to further increase its renewable energy capacity by an additional 0.38 MWp. Of this, 0.18 MWp was successfully commissioned in 2024, with the remaining 0.2 MWp scheduled for commissioning in 2025.

Carbon Emissions Reduction Project

The Electrical Chillers (325TR x 2) project aims to reduce carbon footprints, with expected benefits including a reduction of 654 tons of carbon emissions in 2024 and 1570 tons in 2025, alongside cost savings of 4.1M PKR and 9.6M PKR respectively, and elimination of dependence on natural gas supplies during winter.

Revised Osmosis Plant

The installation of a new RO plant system aims to increase efficiency, meeting production requirements and reducing wastewater rejection rates. This initiative is expected to yield significant benefits, including a reduction of 700M³/annum in wastewater, a cost saving of 0.8M PKR/annum in waste water treatment, and a 70% increase in permeate water generation. Additionally, it will reduce chemical consumption by 35%.

Below is the detail of the amount invested in the initiatives:

Project	Cost (m PKR)
Electric Chiller	95.5
Project Sun Eyes (Solar)	93.8
New RO Plant	7.7

Employee Health and Well-being

Mental Health Day



We hosted a Mental Health Day session to raise awareness about the importance of mental well-being. The session focused on coping strategies, stress management, and creating a supportive work environment, promoting overall mental health for all employees.

Employee Assistance Programme

Haleon offers a free of cost Employee Assistance Programme and Mental Health Therapy reimbursement policy because we understand well-being starts at home with Haleon, with our employees.

Culture Club

The Culture Club at Haleon has significantly enhanced the culture by organizing various events throughout the year. These events include celebrations for FSSC certification, Women's Day, Women@Haleon, World Health and Safety Day, Eid Milan, Diwali, and Quality Day. Additionally, the club has initiated programs such as Lead, Monthly Let's Talk, and Town Hall meetings, fostering a sense of community and inclusivity.



Grants & Donations

As a responsible business, we recognize the importance and role that Haleon can play in supporting worthy social causes. The Grants and Donations projects are the work that Haleon Pakistan does for social causes after review and approval in Grants & Donations (G&D) Committee, that comprises of members from different non-commercial functions in the organization. The proposals and progress on the CSR related initiatives is reviewed on regular basis by the G&D Committee.

The Citizens' Foundation (TCF)

As a part of our responsible business approach, Haleon Pakistan has been supporting TCF (The Citizens' Foundation) school in Matiari District, 1.5 hours drive from our Manufacturing Site in Jamshoro. In 2024, the G&D committee approved a donation of PKR 6.5 million bearing the operational expenses of the school, where 180 children from Kindergarten till grade 6 are currently enrolled. The school employs all female staff from nearby vicinities, to provide education to boys and girls.



Allah Walay Trust (AWT)

Allah Walay Trust (AWT) is a Non-Profit Organization, working on Food, Education, Clean Water, Health and Nutrition in Pakistan since 2010. In 2024, the G&D committee approved a donation of PKR 6.0 million to support AWT's School Meal Program (School Khana Program), providing meals to three underserved schools in Lahore for the entire year.

Employee Volunteering

Visit to Dar ul Sukun

Under our corporate volunteering programme "Haleon Helps", our employees volunteered to spend time, distribute Iftar meals and Eid parcels to the residents at Dar Ul Sukun, a home for senior citizens in Karachi.



Blood Donation Camp

Our Environmental, Health, and Safety (EHS) team organized a blood donation drive, giving back to the community and saving lives. This selfless act demonstrates our team's commitment to making a positive impact beyond the workplace.



Striving For Excellence In Corporate Reporting

Unreserved Statement of Compliance to International Financial Reporting Standards

The management of the Company strongly believes in adherence to unreserved compliance with all the applicable International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and as adopted by SECP necessary for fair preparation and presentation of financial information. Compliance to IFRS encourages sufficient disclosures of the financial statements that are beneficial for informed decisions of stakeholders.

Financial statements for the year have been prepared in accordance with the accounting and reporting standards issued by IASB as are applicable in Pakistan.

IFRS adoption status is in detail is explained in note 2.5 of the annexed financial statements.

Integrated Reporting Framework

An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term. It is to be prepared in accordance with the Integrated Reporting Framework (the framework) issued by the International Integrated Reporting Council (IIRC).

The integrated reporting framework follows a principles-based approach, including the following guiding principles:

Strategic focus and future orientation

Connectivity of information

Stakeholder relationships

Materiality

Conciseness

Reliability and completeness

Consistency and comparability

Integrated Report is to be presented by those charged with governance acknowledging the integrity and compliance with the framework, including the following content:

Organizational overview and external environment

Governance

Business model

Risks and opportunities

Strategy and resource allocation

Performance

Outlook

Basis of preparation and presentation